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Torn by Grief, Israel Pledges To Press On in Search for Peace

By Alan Cowell
New York Times Service

JERUSALEM — After the wrenching grief of Yitzhak Rabin's funeral and amid much lingering sorrow, both Israel and the Palestine Liberation Organization pledged Tuesday to continue with the moves toward peace that cost Mr. Rabin his life and still breed extremism across the region.

One day after Mr. Rabin's burial, Israelis continued to converge on his grave at Mount Herzl Cemetery under gray and sometimes showery skies. Others lit candles outside his home and in the Tel Aviv square where he was shot Saturday night by a 25-year-old Israeli law student who told prosecutors he acted to protest the creation of a Palestinian state.

But, with Jerusalem suddenly emptied of the array of world leaders who came for the funeral, this was a day for many Israelis to try to absorb fully what had happened, of explaining it to the children and of getting back to the business of ordinary life in extraordinary times.

"With all the anger that people had toward each other, I can't believe that we have come to this," said Jackie Ben-Haiem, a mother of three children aged 5, 2 and 11 months. "Some people are saying we'll get back to things and we'll be alright. But others are very worried about the future. People are trying to say: Let's use this for something positive."

Schools held special assemblies to explain the assassination and some teachers handed out copies of the peace song that Mr. Rabin had been singing at a huge, pro-peace rally in Tel Aviv minutes before he was killed. Children's programming on cable television was changed to permit scores of children to participate in talk shows about the assassination.

"At first it was strange to see how the little children were in shock," said presenter Michal Yannai. "They were exposed to TV all the time. Rabin had always been in their living room. They knew him and suddenly they were told he's inside a coffin. It worried them a lot. Suddenly they see the adults around them crying and they are even more scared."

In a further effort toward restoring what passes for normalcy, Israel eased restrictions on Palestinians entering their country from the West Bank and the Gaza Strip. Palestinians from those areas had been barred from Israel following the assassination, for the same security reasons that forced the Palestinian leader, Yasser Arafat, to stay away from the funeral.

Mr. Arafat regretted that decision on Tuesday. "It

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Santiago Lyon/The Associated Press

Some of the thousands of Israeli mourners who paid their respects Tuesday at the grave in Jerusalem of their assassinated prime minister.

Rabin's Widow Faults Extremists in Slaying

Compiled by Our Staff From Dispatches

JERUSALEM — The widow of Prime Minister Yitzhak Rabin said Tuesday that the Likud Party leader, Benjamin Netanyahu, and other Israeli rightists had created the atmosphere that led to her husband's assassination by a religious fanatic.

Leah Rabin, in a series of radio and television interviews, blamed rightist lawmakers for giving violent speeches in Parliament and allowing outrageous incitement against her husband at rallies.

"There was a Likud rally in Jerusalem not too long ago," she recalled.

"They put the figure of Yitzhak, my husband, in the uniform of a Nazi leader, and Mr. Netanyahu was there. He later talked against it, but he was there and he didn't stop it."

In the interview, with ABC television, she also complained that her husband had been pictured as wearing a kaffiyeh like the Palestinian leader, Yasser Arafat, and that no one had put a stop to it.

Mr. Netanyahu promptly dismissed the allegations, saying that it was "cynical incitement" to blame Likud supporters for the murder.

He said he had genuine, deep differences with Mr. Rabin and the late leader's center-left government on how best to make peace with the Palestinians, but that he had never advocated political violence.

"No one in Israel has stood more than I," he said "facing demonstrators shouting 'Rabin is a traitor,' 'Rabin is a murderer' and shouting them down, forcefully silencing them on every occasion that I was there."

"Therefore these attempts now to make political hay out of this, to try to say it's the responsibility of the Likud is like asking whether Lee Harvey Oswald was a Republican or a Democrat and then blaming the party," Mr. Netanyahu said.

But Mr. Rabin's widow, asked in a CNN television interview whether she held Mr. Netanyahu responsible, said: "I do blame him."

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Chirac Forces Shake-Up in Drive Toward Austerity

Top Posts Unchanged As Juppé Shapes Plan To Meet EU Criteria

By William Drozdiak
Washington Post Service

PARIS — President Jacques Chirac dissolved the government Tuesday after it had served less than six months in office and reappointed Prime Minister Alain Juppé to head a tighter, streamlined ruling team.

However, the most senior government positions, including finance, foreign and defense ministers, remain unchanged.

Mr. Chirac's decision to reshuffle one of the shortest-lived governments in recent French history came after his popularity appeared to hit record lows. An opinion poll released this week showed barely 14 percent of voters approved his work.

After an energetic start, Mr. Chirac's presidency has floundered amid mounting discontent with his failure to fulfill campaign promises of lower taxes and bountiful jobs. Nearly two-thirds of French voters now oppose his decision to resume nuclear testing in the South Pacific.

In response to widening rifts within the ruling center-right majority, the new team includes several supporters of Mr. Chirac's fellow Gaullist rival for the presidency, former Prime Minister Edouard Balladur.

Shake-up halves the size of France's government. Page 5.

Presidential aides said the cabinet shake-up was designed to give Mr. Juppé greater authority in pushing through tough austerity measures in coming months so that France can slash its deficits and meet the criteria required for a single European currency by 1999.

Members of the conservative majority welcomed the government downsizing as a necessary step to deliver a more coherent message of reform, but the opposition Socialists saw it as a sign of his growing desperation.

Last week Mr. Chirac announced an abrupt reversal of his economic policy, giving highest priority for the next two years to cutting deficits instead of creating jobs. The choice was made, aides said, after Mr. Chirac concluded that missing the boat on a single currency would have ruinous consequences for France's relations with Germany, and European unity.

Mr. Juppé's own popularity has suffered even more than Mr. Chirac's. He was nearly forced to resign last month by a housing scandal over sweetheart rent deals on city-owned apartments for himself and family members. After Mr. Juppé announced that he would voluntarily move out, a prosecutor let him off with a stiff reprimand.

The government reshuffle comes just days before Mr. Juppé is scheduled to unveil Draconian proposals to slash the costs of France's extensive state welfare system. Unions are warning of strikes. The government has vowed to eliminate a $13 billion social security debt in two years.

Fuji Bank Plans to Clear Its Books of Bad Loans

Bloomberg Business News

TOKYO — Fuji Bank, one of Japan's largest commercial banks, will write off all the problem loans it has extended to the country's indebted housing-loan companies by March, Fuji's president said Tuesday.

The move will make Fuji the first major Japanese bank to declare its intention to rid itself of the bad loans in one lump sum. Commercial banks, which lent billions of dollars to the housing lenders, or *jusen*, then saw many of the loans go bad when Japan's real-estate boom ended, had been expected to take several years to write off the loans.

Fuji's president, Toru Hashimoto, who is also chairman of the Federation of Japan Bankers' Associations, called on other banks to take similar action.

"It's better to write off bad loans to the housing lenders at one time because it will increase the transparency of Japanese banks," Mr. Hashimoto said. "Banks that can't afford to do so should be able to choose to write off their loans over several years."

Mr. Hashimoto also said Fuji Bank was considering possible future mergers with other Japanese banks.

Separately, Nomura Securities, Daiwa Bank's largest shareholder, was cool to the idea of proposed merger between Daiwa and Sumitomo Bank. (Page 13.)

Fuji has not disclosed the amount of problem loans it has extended to the jusen. Mr. Hashimoto said the bank would not incur pretax losses through a one-time write-off of the loans, though he acknowledged some banks might. He also said there was a danger some banks might see their capital fall to below 8 percent of their assets, which would violate requirements of the Bank for International Settlements, which regulates banks internationally.

Still banks might have to take such a bold step to dispose of the bad loans once and for all, he said. Bad loans are defined as those that are in default, those in which interest payments have been delayed or in which the lenders have accepted lower interest rates.

Japan's eight housing lenders are saddled with more than 7 trillion yen ($67.3 billion) in irrecoverable loans. Japan's top 21 banks have lent a total of 5.1 trillion yen to the housing lenders, but they have not individually disclosed how much in bad loans they are carrying.

The Finance Ministry estimates that Japanese financial institutions are carrying more than 40 trillion yen in bad loans, about half of which are being held by the commercial banks.

On Monday, executives of Sanwa Bank, Industrial Bank of Japan and Dai-Ichi Kangyo Bank met key members of the ruling coalition's special task force on the bad-loan issue.

"There were no specific talks about when we will write off the bad debt to the housing lenders," said a spokesman for one of the three banks, who declined to be named. "But we want to get rid of the nonperforming loans as soon as possible because the issue has become a focus of overseas concern about Japanese banks."

The Finance Ministry, which regulates Japanese banks, supports early write-offs.

"If banks can define how much they lost at the housing lenders by March 1996, it's likely some will dispose of them at one time," said Shizuharu Kubono, director of the coordination division of the ministry's banking bureau. "And if the volume of the write-offs is large, it's likely they will report pretax losses."

Newsstand Prices

Andorra	10.00 FF	Luxembourg	65 L. Fr
Antilles	12.50 FF	Morocco	14 Dh
Cameroon	1,600 CFA	Qatar	1,000 Rials
Egypt	E.P. 5000	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	Turkey	T.L. 60,000
Jordan	1.250 JD	U.A.E.	10.00 Dirh
Lebanon	US$ 1.80	U.S. Mil. (Eur.)	$1.20

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AGENDA

Algerian's Arrest Sought by France

Agence France-Presse

PARIS — France issued an international arrest warrant Tuesday for an Algerian reportedly under detention in Britain and suspected of masterminding a wave of bombings in France over the past three months, judicial sources said.

The warrant was issued against Abdelkader Benouis, alias Abou Fares. It cites his alleged role in a bombing Oct. 6 at the Maison Blanche station of the Paris Métro. France has been rocked by eight bombings or attempted bombings since late July that have left seven people dead and more than 200 wounded.

French authorities have blamed Algerian Muslim fundamentalists trying to end French support for the military-backed government in Algiers. A French magistrate was in London on Tuesday after the arrest of several suspects there.

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Dow Jones	Trib Index
Down 16.98	Up 0.07%
4797.03	124.21

The Dollar

from 4 P.M.	Tues. close	previous close
DM	1.4164	1.413
Pound	1.581	1.5804
Yen	103.015	103.35
FF	4.8625	4.8915

Valery Sharifulin/Reuters

A supporter watching speakers at a Communist rally in Moscow on Tuesday.

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Germans Open Door to Retail Revolution

Agence France-Presse

BONN — Leaders of Germany's governing center-right coalition announced Tuesday that they had reached agreement on relaxing the country's highly restrictive shop-opening hours, heralding a mini-revolution in social habits.

New trading laws, expected to take effect in mid-1996, are likely to be welcomed by the many people whose working times coincide with the present hours.

Economics Minister Günter Rexrodt, of the Free Democratic Party, presented the agreement as a major breakthrough. It was also welcomed by the German chambers of trade and commerce. But the enthusiasm was dampened somewhat by Labor Minister Norbert Blüm, who that said that Christian Union deputies wanted further discussions.

The country's main retail trade union opposed the accord as contrary to its members' interests. Owners of small shops also fear an adverse effect on their livelihood.

The current laws, limiting total weekly store opening time to 68.5 hours, generally date from 1956 and are among the most restrictive in Western Europe.

Under the agreement, stores would be able to stay open from 6:00 A.M. to 8:00 P.M. Monday to Friday. This compares with 7:00 A.M. to 6:30 P.M. at present except on Thursdays, when they may stay open until 8:30 P.M.

It is also proposed that on Saturdays shops be allowed to stay open from 6:00 A.M. to 4:00 P.M., and that regional authorities be empowered to authorize closure up to two hours later. At present, stores must close at 2:00 P.M. on Saturdays, except for the first Saturday of the month and the four Saturdays before Christmas.

From Racing to Ravioli: Italian Scions Settle Down

By John Tagliabue
New York Times Service

PARMA, Italy — Paolo Barilla was born an heir to Europe's biggest pasta empire. But from his childhood soapbox derby days, his passion was always Formula One racing, not ravioli.

So, although his grandfather founded Barilla SpA in 1877 and Paolo's brothers were lured into the $2 billion company by their father, Paolo built a career driving at tracks like Le Mans in France and Monza in Italy, and for the Toyota Motor Corp. in Japan.

Then, one day in 1990, he decided it was time to go home. "I felt an attraction for the family business," said Paolo Barilla, who is now 34. "I was curious about it. My father always believed that whatever comes naturally and is not forced puts down the deepest roots." Three years later, his father died, and he and his brothers Guido and Luca took over.

Paolo Barilla's return to the family fold is part of a much larger generational changing of the guard in Italian business, which, more than industry in almost any other European country, is dominated by families. Except for the huge but inefficient state sector, virtually all Italian companies, even giants like the Fiat auto group, the Pirelli rubber company and the Olivetti computer maker, are controlled and run by families.

Fiat, Pirelli and Olivetti were all founded during Italy's 19th-century industrialization. And some economic historians trace the strong family tradition in Italian business to the great families of the Renaissance, like the Chigis of Genoa and the Medicis of Florence.

But most of the 3,500 private-sector companies active today were created during the rebuilding of Italy's economy after World War II. With the founders now aging, analysts estimate that one-third of them will have to find successors within the next five years.

The search for new leadership comes at a time when Italian companies, as firms elsewhere, are having to come to grips with the globalization of markets.

It is not that leaders in the older generation were global slouches. They sold shoes and clothing, machine tools and packaging equipment in foreign markets, but they usually did so in broken English and rarely dreamed of building factories outside Italy. The sons and daughters have been trained abroad, speak fluent English and maybe one or two other foreign languages, and think readily about manufacturing in other countries.

So pronounced is the generational shift that Bocconi University, Italy's leading business school, started a special program in 1991 to train the sons and daughters of graying business owners.

"If a father is successful, that usually means he's a strong personality with a very elevated ego," said Guido Corbetta, who helped design the three-week program. "That causes psychological problems."

Members of the younger generation at big Italian companies often go outside Italy for their business degrees and then get hands-on training at high-profile positions within the business before taking over.

هكذا من الأصل

PAGE TWO

High Times in Amsterdam / **Debating Curbs on Cannabis**

Dutch Tolerance for Drugs Irks Neighbors

By William Drozdiak
Washington Post Service

AMSTERDAM — The throbbing jukebox, the boisterous billiards game and the heterosexual hustle at the juice bar seem like typical scenes at any popular watering hole for young people. But one glance at the menu tells why the Netherlands' largest city still rates as a prime laboratory for the counterculture.

A visitor looking for a late-afternoon boost might try a steaming cup of Space Tea. Or for a dessert that's truly out of this world, the Space Mushroom Pie. Those who want to light up a joint and groove on the music have a selection of marijuana with names like Purple Skunk, Swazi or Sputnik, freely sold over the counter to anyone over the age of 18.

Ever since the Netherlands decriminalized the use of soft drugs by passing its so-called "Opium Law" in 1976, "coffee shops" like Smokey's and the Bulldog have proliferated like wild mushrooms, serving students and musicians, policemen and politicians who can indulge their taste in dope by buying up to 30 grams of cannabis in the form of marijuana or hashish without fear of prosecution. (Despite its name, the law did not legalize opium.)

The Dutch government says that this policy of tolerating soft drugs has protected a generation of young people from being drawn into the hazardous milieu of cocaine and heroin.

But what the Dutch consider an enlightened approach to the vexing drug debate has angered France, Germany and Belgium. As borders become more porous within the single market of the 15-nation European Union, the Netherlands' neighbors have complained that their young people are becoming avid drug tourists, bringing back ever-larger quantities of dope from their excursions to Dutch coffee shops. And the Dutch government has proposed some mild restraints on the trade.

An alarming rise in drug use among young people in France has been attributed by some sociologists to despair about the future in a society with 12 percent unemployment. One in four people under 25 cannot find work. But President Jacques Chirac has placed the blame squarely on what he sees as the lax Dutch attitude toward drugs.

During a state dinner for European Union leaders this year, Mr. Chirac lambasted the Dutch prime minister, Wim Kok, saying he had allowed his country to become a major distribution point for both hard and soft drugs throughout Europe. "Either you get tough and change your policies, or I will shut the border," Mr. Chirac warned.

That, in turn, irritated many Amsterdammers, who staunchly support their dual-track drug policy and other social experiments.

"We are always being accused of being a permissive society, but it is a tradition that we are very proud of," said Paul Vasseur, the city's chief drug policy coordinator. "This is the place that offered safe haven to French Huguenots and Portuguese Jews when other European societies wanted to persecute them. The same sense of righteousness applies to our approach toward drugs, which we prefer to treat as a health problem and not a criminal one."

Officials say the success of its policy is reflected in the sharp decline of young people using hard drugs; only 2 percent of Dutch addicts are under 22 years of age, compared with 14 percent a decade ago. The country's addict population has dropped by a third, to 25,000 heavy users of cocaine and heroin, or 1.6 per 1,000 inhabitants. Other European countries have twice that level, and in the United States it is six times greater.

Agence France-Presse

Customers smoking cigarettes spiked with hashish at the Bulldog coffee shop in Amsterdam.

"Our coffee shops have the advantage of shielding young people from the delinquence that surrounds the sale of hard drugs in the streets," Jakob Kohnstamn, senior director of drug enforcement at the Interior Ministry, said in an interview. "We believe in the separation of drug markets, and we go after criminals who peddle hard drugs. But there is a strong demand for soft drugs that exists all over the world, and in Holland, we prefer to recognize this demand rather than to suppress it."

Some Dutch police organizations even favor a more radical policy of legalizing drugs completely to push criminal rackets out of the business, but Dutch politicians fear this would breach international drug control treaties. Broad legalization has been endorsed in the United States by such conservatives as the columnist William F. Buckley and former Secretary of State George P. Shultz, and the view enjoys growing support in the Netherlands.

After taking a closer look at the problem, however, the Dutch government acknowledged that its neighbors had a point about the exports. The flourishing coffee shops had grown to nearly 2,000 establishments serving as primary transit points for the soft-drug trade in Europe. "Nederweed," or home-grown cannabis nurtured in greenhouses with high-powered lights, had become such a booming cottage industry that an estimated 35,000 Dutch citizens were now cultivating pot for export sales exceeding hundreds of millions of dollars.

"When I took office nearly two years ago, there were no regulations at all on the coffee shops," said Amsterdam's mayor, Schelto Patijn. "Now we want to trim all purchases back to no more than five grams."

Hoping to appease its neighbors abroad while not antagonizing a powerful lobby of 675,000 regular joint smokers at home, the Dutch center-left government has opted for delicate compromise in the first major overhaul of the nation's drug policy in nearly 20 years.

The "adjustments" to be put before Parliament next month include a reduction in the number of coffee shops and the amount of marijuana sold to each buyer; deportation of tourists who break the drug law; cross-border cooperation to stop international drug trafficking, and new restrictions on the large-scale production of the marijuana that has become such a cash crop in the Netherlands.

Already, there are doubts about the feasibility of any crackdown, however mild, in a country that has embraced cannabis as a vital part of its culture and economy.

"It's a fairy tale," said Wim van der Camp, health spokesman for the opposition Christian Democrats. "Will 10 plants be O.K., but with 11 you go to jail and for 200 you get life imprisonment? It's ridiculous."

Mr. Kohnstamm — who as part of an exchange program once worked as an adviser to Bill Clinton when he was governor of Arkansas— sighed about the debate.

"We are a small country and we have to get along with our neighbors," he said. "But we also hate hypocrisy and have no intention of shutting down the coffee shops, because we think they serve a useful purpose. Besides, we like our leaders to admit that they inhale."

COMING UP
The Orthodox Church, which has played a central role in history and culture across a region from St. Petersburg to Jerusalem, is at a turning point, one brought on by the collapse of Communism.

Independence? Not So Fast

Its Advocates in Taiwan Mute Their Call

By Keith B. Richburg
Washington Post Service

TAIPEI — At a Chicago-style sports bar with a buffalo head on the wall and American beer on tap, Lisa Wang, a 21-year-old public relations manager, anxiously sought a newcomer's opinion on a matter that requires constant reassurance.

"Which do you think is better," she asked, "Taiwan, or mainland China?

"I think Taiwan is very good," she said firmly, answering her own question. But when asked her opinion on the burning issue of the day here — whether Taiwan should declare formal independence from the mainland — she paused.

"Independence, yes," she said. "But no fighting. I think the mainland government is very cruel. But I don't want to see fighting. I think bloodshed would be terrible."

Her words echoed what seems to be the most common sentiment around Taiwan — independence, fine, but not at the risk of provoking a potentially destructive confrontation with China. It is a view borne out in most public opinion polls.

The fear of provoking China makes campaigning a hard sell for the opposition parties, especially the Democratic Progressives, the party mostly identified by its pro-independence stand. With legislative elections scheduled for Dec. 2, and presidential elections three months later, Progressive candidates have been forced to tone down their independence message in an effort to win over fearful and fretful voters like Lisa Wang — and analysts say the ruling Kuomintang is unlikely to be dislodged.

"It's true, common people are a little bit worried about this thing," said the Progressives' presidential candidate, Peng Min-ming, who spent more than two decades in exile for advocating independence.

Mr. Peng is mired in last place among four presidential candidates hoping to oust the popular incumbent, Lee Teng-hui of the Nationalist Party, or Kuomintang, who is running for re-election in March. And in an interview, Mr. Peng conceded that running as a pro-independence candidate is a tough challenge given the current popular mood.

"People think if we become independent, China will attack," Mr. Peng said.

"I don't think it's very realistic to think that China would launch a full-scale military assault on Taiwan. But you can't explain this kind of complicated situation."

Mr. Peng and most of the Progressive legislative candidates have dropped their call for a formal declaration of independence. Instead they now say that Taiwan is already "de facto" independent, so all that is needed is to change the country's name from Republic of China, and to alter the constitution to renounce the Taipei government's claim to sovereignty over all the territory of China.

The candidates also say that Taiwan should pursue international contacts and raise the island's global profile by, for example, lobbying for a seat at the United Nations and in other world organizations.

The trouble for the government's opponents is that many of those global initiatives already are being taken by Mr. Lee, the country's first native Taiwanese president. Mr. Lee has pursued an aggressive diplomacy aimed at breaking Taiwan's isolation, including his groundbreaking trip to the United States last June that angered China and prompted it to test missiles off Taiwan's coast.

But China's muscle-flexing appears to have backfired; rather than intimidating Taiwanese into not supporting Mr. Lee, he emerged more popular than ever.

In the process, Mr. Lee has managed to take over the centrist ground in the independence debate: walking independently and talking independently without actually uttering the word "independence."

Mr. Lee's balancing act has frustrated his political rivals in Taiwan as well. In their legislative campaign, the Progressives have been reduced to using a mundane, almost pleading slogan, "Give Us a Chance."

The Kuomintang will probably win the most seats and maintain its majority in the 153-seat national legislature, analysts here say, but it will be a substantially weakened majority, and the party's 50-year dominance of politics will be loosened considerably with more opposition members helping to set the agenda.

The Progressives are expected to end up with about 50 seats, the number they have now, while the biggest gainers in the December elections are expected to be the candidates of the anti-independence New Party, which is expected to double or even triple the seven seats it now holds.

TRAVEL UPDATE

Eurotunnel Mark: The Millionth Car

CALAIS, France — Eurotunnel, the beleaguered operator of the debt-ridden tunnel linking England and France, celebrated the passage Tuesday of the millionth passenger vehicle since the service began last December.

It took more than six months to reach the 500,000 milestone, on June 27.

Eurotunnel reported a total of 124,162 cars and buses transported by "Le Shuttle" in October, a 14 percent jump in tourist-vehicle traffic over the previous month. The company estimates that 6 million passengers have traveled through the tunnel. *(AFP)*

Cambodia to Light Up Angkor Wat

SIEM REAP, Cambodia — The government signed two multimillion dollar contracts Tuesday with a Malaysian company for a new development zone here and a sound and light show at the nearby 12th-century temple of Angkor Wat.

Under the agreements, YTL Bhd. will build and operate the $20 million dollar sound and light show at the temple that will take guests through a night-time walking tour of the vast complex, stopping at various points to hear recorded voices and sounds describing its history.

The tour, which will be held three times a night, will end in front of the temple at a 500-seat amphitheater with a grand finale of laser lights and music. The show, scheduled to begin operation in January 1998, is expected to attract at least 20,000 people per year, the Tourism Ministry said. *(AFP)*

Iberia Sees No Relief on Pilots' Strike

MADRID — Spain's state-run Iberia airlines, awaiting European Union approval for aid it deems crucial for survival, said Tuesday that prospects were poor for ending a pilots' strike that has cost the airline 2.4 billion pesetas ($20 million) since a series of eight one-day walkouts began last week.

An Iberia spokesman said the airline had lost 600 million pesetas to 700 million pesetas each day of the strike since the SEPLA pilots union began its protest against what its sees as management's failure to carry out restructuring plans.

Management and pilots were still far apart Tuesday on how to resolve the conflict, he said. *(AP)*

Walt Disney Co. and the Japanese operator of Tokyo Disneyland plan to build a new Disney theme park in Tokyo. It will open around the end of the year 2000, the companies said Tuesday. Tentatively named "Tokyo DisneySea," the park would include a luxury hotel and attractions based on Disney themes related to the sea — from a Mediterranean harbor to an American waterfront, a rain forest and the world of the Arabian nights. *(Reuters)*

Hanoi is to get a state-of-the-art German-made elevated railway system, an official newspaper reported Tuesday. But diplomats at the German Embassy expressed surprise at the news, saying that while a German company had made the proposal it was, "still only a proposal as far as we are aware." *(Reuters)*

Correction

An article in last weekend's editions about Argentina's agreement to return the accused former Nazi Erich Priebke to Italy, wrongly reported the fate of General Eberhard von Mackensen and Lieutenant General Kurt Malzer. Their death sentences were commuted.

Australia's Booming Opium Trade

It's Legal, and Canberra Wants More of the Market

By Michael Richardson
International Herald Tribune

WESTBURY, Australia — In a few weeks, plots of farmland around this quiet country town will be ablaze with the pink and mauve colors of opium poppy flowers.

Tourists will admire the display; some may even ignore warning signs and climb protective fences to steal a few of the forbidden flowers. And if the past is any guide, there will be some small-scale theft by local drug abusers as well.

But officials, growers and drug companies emphasize that the poppy production around Westbury and other regions of northern and central Tasmania is far removed from the illicit trade in heroin — derived largely from opium grown in parts of Asia and the Middle East — although the plant, Papaver somniferum, is of the same species.

With the United States in the midst of reviewing a trade regulation that guarantees that 80 percent of all imports of legal opiates come from India and Turkey, Australia is arguing that it should be given better access to the U.S. market because of its record as a secure and reliable supplier.

Australia, which started its commercial opium poppy industry in 1970, is already the world's largest legal producer of morphine, codeine and other painkilling extracts from the poppy plant.

Tasmania, an island 240 kilometers (150 miles) off the southeast corner of the Australian mainland, is the only state in Australia that is allowed to cultivate opium poppies.

Tasmania is like "a fortress with a big moat around it," said Brian Hartnett, director of marketing and supply at Tasmanian Alkaloids, a unit of the U.S.-based pharmaceutical giant Johnson & Johnson. "A major diversion of opium would be extremely difficult here."

The United States is the biggest importer of opium, accounting for about a quarter of the global trade in controlled drugs. The imports were valued at about $160 million 1994.

The U.S. regulation giving 80 percent of that business to Turkey and India was intended to discourage illegal opium production in those countries. It has been in effect since 1982.

Western narcotics agents say that while it may have helped Turkey keep illicit output under control, up to 30 percent of India's authorized annual crop is diverted into the underground drug trade.

Julian Green, chairman of Tasmania's Poppy Advisory and Control Board, which supervises the Australian industry, said the United States should phase out the 1982 regulation.

"It has not brought discipline to the Indian industry as it was supposed to do," he said. "Instead, it's an incentive to excess production."

Properly controlled, the opium poppy yields essential painkilling drugs and antidotes. Doctors say that no other analgesic rivals morphine's ability to relieve severe pain, while codeine tablets offer relief from headaches and other relatively minor ailments for many millions of people.

Thebaine, another poppy plant extract, is used to make an antidote to overdoses of heroin and other narcotics.

"Poppies are like fire and water," said Stan Blake, a senior inspector for Tasmania's Poppy Advisory and Control Board. "They can be our greatest friend or our worst enemy."

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THE AMERICAS

Chrétien Intruder Is Charged in Ottawa

By Clyde H. Farnsworth
New York Times Service

TORONTO — A knife-wielding intruder has been charged with trying to murder Prime Minister Jean Chrétien at his official Ottawa residence early Sunday, raising questions about the security arrangements for the Canadian leader.

André Dallaire, 34, a convenience store clerk from the Montreal suburb of Longueuil, was charged Monday. He could face life in prison, which means 25 years before consideration of parole.

It was about 2:45 A.M. on Sunday when Aline Chrétien rose from bed to investigate noises in the hallway of the Ottawa White House. She saw a man carrying an open jackknife with a 4¾-inch blade.

She quickly retreated into the bedroom, locking two bedroom doors, to telephone for help. Her husband, still asleep, was awakened by the slamming doors.

Mr. Chrétien credited his wife's "incredible sang-froid" with saving their lives.

"She said he had glasses and a mustache. And in six to 10 minutes — I don't know — the RCMP came on the second floor and arrested a man who a had a jackknife, open, right at the door of our room."

The Royal Canadian Mounted Police patrol the grounds hourly from a guard house at the front gate, but are not inside the house itself. The man apparently scaled a fence and threw a rock through the glass of a door to gain entrance.

The break-in has shocked Canadians, whose prime ministers do not usually face daily security threats, and brought red faces to the Mounties, whose job it is to protect the prime minister.

An Ottawa court ordered that Mr. Dallaire be held for 30 days of psychiatric testing before his trial begins.

Cuba Plans Easier Way For Exiles To Visit

By Larry Rohter
New York Times Service

HAVANA — Seeking to improve relations with Cuban exiles it once derided as "worms" and "counterrevolutionaries," the Cuban government has announced measures that would make it easier for them to visit and invest in the island.

Under the new regulations, announced Monday by Roberto Robaina, the Cuban foreign minister, the 1.2 million Cubans living abroad will be able to apply for travel documents, renewable every two years, that will allow them to enter and leave the country as many times as they like.

While details remain to be worked out, a spokesman for the Foreign Ministry said that all people of Cuban descent would presumably be eligible for the new system, including those traveling on foreign passports and those who fled the country "illegally."

The measures were announced at the end of a government-sponsored conference, "The Nation and Migration," attended by 357 émigrés, who are now being courted by Cuba as a source of capital and investment.

Cuban-Americans have long criticized the cumbersome and costly process they endure to obtain permission to visit here. The issue had been raised at an earlier meeting last year, and Cuban officials describe the changes as a step to "normalization" of their relationship with the émigré community.

Many participants also complained of efforts by the Clinton administration to prevent them from attending the conference. Washington, they said, has refused to authorize a special license that would have exempted them from the long-standing American embargo on trade and travel to Cuba.

The United States strictly limits visits to Cuba by Americans, but the administration in recent months has endorsed "people-to-people" contact between Americans and Cubans as a way of fomenting political changes here, and many of those attending the conference said they were here with just that intention. Though denied the license, they were able to take advantage of new regulations that allow Cuban-Americans to visit once a year for emergency humanitarian reasons.

Jim Young/Reuters

ELDER STATESMAN — Pierre Trudeau criticizing Quebec separatists in Ottawa for misrepresenting Canada's constitutional history. He was promoting a new book.

POLITICAL NOTES

A Parks Giveaway?

WASHINGTON — In the huge budget reconciliation bill being finalized on Capitol Hill, there are not many areas where the administration believes Congress has not gone far enough. But the National Park Service concession-fees system is one of them.

Last year, the administration came close to winning congressional approval for a thorough overhaul of the system under which hotel operators, outfitters and hundreds of other businesses win the highly lucrative right to provide a vast variety of services to the public in 129 units of the National Park Service.

The House version of the reconciliation legislation, supported by the trade association of park concessioners, is designed to make the system more competitive. But critics in the environmental community and the park service itself say that the provisions fall far short of reform. *(WP)*

Flanking the Treasury

WASHINGTON — House Republicans have devised a strategy they hope will increase their leverage over President Bill Clinton in budget negotiations: tying the hands of his Treasury secretary.

Republican sources said Monday that House leaders were planning to impose detailed restrictions on Robert E. Rubin's authority to avert a federal default by tapping such government trust funds as Social Security and the federal employees pension plan. The restrictions would be attached to a bill allowing a temporary increase in government borrowing authority, legislation that would avert damage from the political wrangling over the budget.

Several of Mr. Rubin's predecessors have tapped such funds briefly in budget crises past, repaying the funds after political feuding had ended and the debt ceiling was increased. *(WP)*

Hart Gives Up on Seat

DENVER — Gary Hart has abandoned an effort to reclaim the Senate seat he gave up nearly a decade ago, rival candidates for that seat have said.

"He said he was not running," said Phil Perington, one of five candidates in the Democratic primary who attended a meeting led by Mr. Hart on Monday.

Mr. Hart, the Democratic front-runner in the 1988 presidential race until his campaign was sunk by reports of his involvement with a model, Donna Rice, did not immediately return telephone calls.

Ten weeks ago, he began testing the waters for a political comeback. *(NYT)*

Endorsement Holdout

WASHINGTON — Governor Steve Merrill of New Hampshire insists he has not decided to endorse anyone yet for president, although Republican sources say he has agreed to back Bob Dole.

"I wouldn't believe any reports about me coming from inside the Washington Beltway," the Republican governor told a New Hampshire newspaper Monday.

But two sources, one of them a prominent New Hampshire Republican, said Mr. Merrill had made his decision over the weekend and planned to announce it this week. *(AP)*

Quote / Unquote

Vice President Al Gore on his Republican budget adversaries: "This Congress led by Newt Gingrich and Bob Dole is the most right-wing, extremist, anti-family Congress in the history of this country." *(NYT)*

Sex Harassment Trial Shadows Navy Captain

Washington Post Service

U.S. Navy Secretary John H. Dalton has decided that a captain acquitted at a court-martial of having an "unduly familiar" relationship with a female subordinate should be denied promotion to rear admiral, according to congressional sources.

The case involves the former head of the navy's sexual harassment and equal opportunity office, Captain Everett L. Greene. Captain Greene, 47, became the highest-ranking navy officer to face a court-martial in more than five decades when he went to trial last month on charges that he sexually harassed his subordinate.

Captain Greene is one of two blacks on the navy's seven-man list to join the 220 admirals on active duty. The selection list had been forwarded to the Senate before Captain Greene was charged. His selection was put on hold pending the outcome of the trial.

Mr. Dalton's recommendation now goes to Defense Secretary William J. Perry and then to President Bill Clinton, who is the only one who can remove his name from the selection list.

One navy official said Mr. Dalton had to decide not whether Captain Greene was guilty of a criminal offense but whether he had the "professional judgment" and "proper character to lead men and women" and whether navy leadership could have "trust and confidence in the individual."

A Senate source, making the same points, said it would have been particularly difficult for Captain Greene to garner the "trust and confidence" from his superiors following the trial's revelations.

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AMERICAN TOPICS

Benefits Are at Risk as Pool Of Veterans Starts to Shrink

Support for veterans' benefits may wane as the shrinking population of military veterans grows older, blacker, poorer and more female, according to the Cox News Service.

In 1970, with the United States still deeply involved in Vietnam and the all-volunteer force three years away, 13.6 percent of the U.S. population had served in the military. But then a professional military replaced the draft, and the country has not been in a major war in 20 years. By 2010, the proportion of veterans in the population is projected to have shrunk by half, to 6.7 percent. Already, for the first time in decades, a majority of the members of Congress are nonveterans..

Analysts predict that in the future, a much larger percentage of veterans will be minorities and women and come from low-income backgrounds.

Short Takes

Allen Roses of the Duke University Medical Center, who in 1993 discovered a genetic trait linked to Alzheimer's, says he has now figured out that it causes the disease by weakening the microscopic "plumbing" that carries nutrients to brain cells and flushes out the waste. He said the finding offers numerous possibilities for the development of drugs that might not "cure" the degenerative disease but could delay it for 20 years. That way, most people would not live long enough to get it.

The dry martini, that legendary cocktail of sophisticates from Robert Benchley to James Bond, appears to be making a comeback among young urban professionals, who also favor big-band music and expensive cigars. U.S. gin consumption last year was up, by 2.7 percent, for the first time since 1990, according to industry figures. Mr. Benchley is credited with telling a friend coming in from the rain, "Now get yourself out of those wet things and into a dry martini."

Mike Marcotte risked his nose to help a skunk in distress. The skunk got its head caught in a jar while rooting through some garbage outside a supermarket. Fellow store employees phoned the police for help, but the Farmington, Maine, resident, saying he feared the animal would suffocate, gritted his teeth, reached down and tugged on the jar. It would not come loose. "I gave it another yank and it came off, and I took off," Mr. Marcotte said. The skunk lingered briefly, then ambled away without leaving its powerful spray behind.

International Herald Tribune

Fever No Longer a Mystery

The Associated Press

MANAGUA — The U.S. Centers for Disease Control and Prevention has tentatively identified a mystery fever that has killed 16 people and infected 2,000 others in Nicaragua.

The agency diagnosed four cases of the disease as leptospirosis, Nicaragua's health minister, Federico Muñoz, said Monday.

He said the agency will conduct further tests to confirm the diagnosis.

Leptospirosis is an infectious disease transmitted from animals to humans. It can be treated with such antibiotics as penicillin. Humans contract the disease through contact with the urine and feces of dogs, cows, rodents and other animals.

The disease produces chills, fever, headaches, body aches, bleeding from the lungs and sunken ribs.

Away From Politics

• **Two dozen midshipmen were implicated in the sale or use of** drugs, including LSD and marijuana, in a widening of the latest scandal at the U.S. Naval Academy. Five cadets suspected of selling drugs to their classmates face possible courts-martial, while as many as 19 others could be dismissed for using drugs, according to a statement issued by the academy. *(NYT)*

• **AIDS patients may soon have a new drug** to help boost the effectiveness of their standard treatment. Government scientists have recommended that the Food and Drug Administration approve the drug 3TC to be used with AZT, the standard therapy most AIDS patients take. Glaxo Wellcome Co. manufacturers both drugs. *(AP)*

• **A Los Angeles bus hit and killed a man on a scooter,** and two enraged bystanders pulled the driver off the bus and beat him, the authorities said. Jafar Broussard, 20, died at the scene, the police said. The driver was in critical condition. *(AP)*

• **About 90 million Americans still breathe air that fails to** meet federal health standards, but the number of people who live with dirty air has declined by more than a third since 1990, the Environmental Protection Agency reported. *(AP)*

• **A sidewalk chalk artist who talked back to police should not** have been arrested and has the right to sue, a federal appeals court in San Francisco ruled. No reasonable officer could have believed that Christopher Mackinney violated a state vandalism law or obstructed the police, the court said. *(AP)*

• **A man questioned in the Oklahoma City bombing** has pleaded guilty to resisting arrest. Prosecutors agreed to drop a firearms charge in exchange for the resisting-arrest plea that Steven Garrett Colbern, 35, entered in U.S. District Court in Los Angeles. Mr. Colbern was arrested on May 12 in Oatman, Arizona, by federal agents investigating areas they believed the bombing suspect Timothy J. McVeigh had visited. A search of Mr. Colbern's bedroom and truck turned up weapons and two bags of ammonium nitrate, the type of fertilizer used in the Oklahoma City bomb that killed 169 people. *(AP)*

Bill Clinton Loses Election!

Wouldn't it be nice to see this headline on November 6, 1996?

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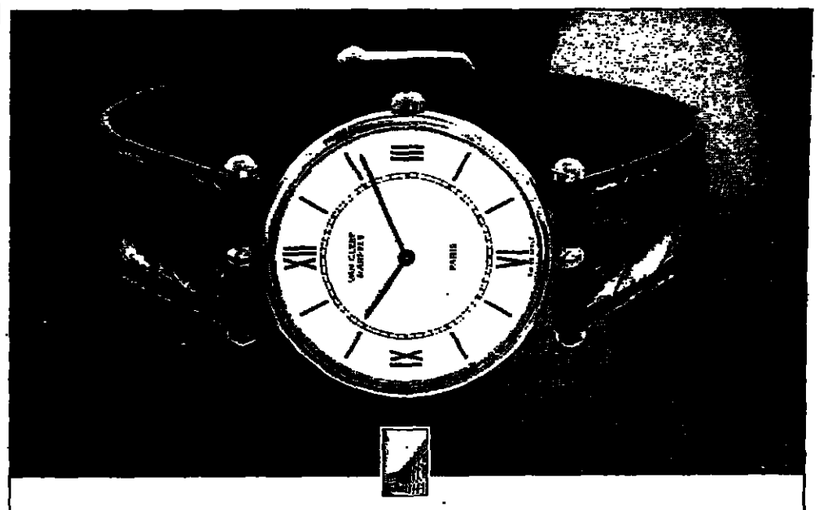

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3 Accused GIs in Okinawa Hear Rape Victim's Hope

By Kevin Sullivan
Washington Post Service

NAHA, Okinawa — Three U.S. servicemen accused of raping a 12-year-old Okinawan schoolgirl, in a case that has sent shock waves from Tokyo to the White House, sat in court Tuesday and listened as a prosecutor read the little girl's response: "I hope they will be kept in jail as long as they live."

All three men admitted in court that they had participated in abducting the girl on Sept. 4, taping her mouth, eyes, legs and wrists and driving her to a cane field. One of the men, Seaman Marcus D. Gill, 22, admitted that he then raped the girl; the other two, both Marines, Privates First Class Rodrico Harp, 21, and Kendrick M. Ledet, 20, denied raping her.

The court appearance gave the public its first look at three young servicemen whose behavior started an international incident that has brought apologies from President Bill Clinton, jeopardized the government of Prime Minister Tomiichi Murayama and forced an angry debate on the Japanese-U.S. security relationship that neither wanted.

Since the rape, public outrage has grown into an issue that probably will result in some reductions of the U.S. presence in Okinawa. Using the rape case for traction, Governor Masahidey Ota has threatened to take Mr. Murayama to court over the issue of private landowners who are refusing to renew their leases on property being used for U.S. bases.

Two weeks ago in Okinawa, more than 50,000 people attended a rally calling for the punishment of those who raped the girl and a reduction of U.S. bases in Okinawa, which cover 20 percent of the island's land.

In response to the rape, women have started Okinawa's first rape-crisis center, and they plan to stage a sit-in at the local government office until Nov. 20. That's when Mr. Clinton begins a state visit in Tokyo that is to focus on the U.S.-Japan security relationship.

In the center of the storm stood a man in plastic flip-flops. Mr. Gill, a thick-necked Navy nurse and former star high school football player in tiny Woodville, Texas, was wearing a red-and-green rugby shirt, khaki pants and sandals as he stood before the three-judge panel that will decide his fate. There are no jury trials in Japan.

"Yes," said Seaman Gill, who is married and has two children, standing with his hands folded behind his back, when asked if he admitted the charges against him.

He was followed by Private Ledet, who has been described in some reports as a Boy Scout, a church usher and a tuba player in the school band in his hometown of Waycross, Georgia.

"I never hit her; I never harmed her," said Private Ledet, who was also dressed casually in a track-suit top and green jeans. He told the judges that he did not rape the girl, but he bowed his head and said "yes" when the chief judge asked him if he had conspired to plan the rape.

Prosecutors introduced a signed statement from Private Ledet that said he attempted to rape the girl after Seaman Gill did, but he was unable to penetrate her. Under Japanese law, Private Ledet faces the same sentence, three years to life imprisonment, if he conspired in the rape but did not actually sexually assault the victim.

Private Harp, of Griffin, Georgia, a slight man wearing a Nike pullover and black sweat pants, was the last to enter his plea: "Guilty," he said, "But I'd like to add that I did not rape her. But I did hit her."

Prosecutors also provided their first detailed description of the charges against the three. They told the judges that the trio and one other American serviceman went driving in a rented car shortly after noon on Sept. 4. They visited a record shop, then Seaman Gill allegedly suggested raping a girl. They drove to a store where Privates Harp and Ledet purchased duct tape and condoms. The fourth manasked to be dropped off.

The prosecutors said that at about 7:30 P.M., the three men began looking for a girl to rape in a small town north of Naha, the capital. They spotted the girl as she was walking home from a stationery store.

The servicemen listened impassively as prosecutors read statements from the victim's parents. "I hope the death penalty can be given to them," her mother's statement said. "If the existing laws permit it, I would like to kill these three American soldiers," her father's said.

Yoshikazu Tsuno/Agence France Presse

Okinawa police shielding the three U.S. servicemen as they walk to their trial in Naha.

McNamara Visits Country He Once Tried to Destroy

The Associated Press

HANOI — Twenty years after the end of a war he helped escalate and later called a mistake, Robert S. McNamara on Tuesday visited the former enemy capital.

The former U.S. defense secretary was met by officials of the Foreign Ministry's Institute for International Relations. It was his first visit to Vietnam since the war ended in 1975.

"We're here, obviously, for one reason — to see if Vietnam and the United States can draw lessons from what was a tragedy for both sides," Mr. McNamara said. He came as part of a delegation from the New York-based Council on Foreign Relations, which is asking Hanoi to collaborate in a high-level conference on the Vietnam War.

As defense secretary under Presidents Kennedy and Johnson from 1961 to 1968, he strongly supported the U.S. role in Vietnam. He resigned in 1968 after becoming convinced the war was unwinnable.

Sri Lanka Dismisses War-Zone Aide In Dispute Over Reports on Refugees

Reuters

COLOMBO — The Sri Lankan government, preparing to send relief to Tamil refugees fleeing the Jaffna war, suspended its top administrator for the region Tuesday after accusing him of giving misleading reports.

Industries Minister C.V. Gooneratne told Parliament that the administrator, K. Ponnambalam, had been suspended for giving the government false reports on the refugees and food shortages in the northern Jaffna Peninsula, where troops are battling Tamil rebels. Government troops have reached the outskirts of Jaffna town after a two-week push.

In recent weeks, Mr. Ponnambalam repeatedly has reported food shortages among the refugees fleeing the fighting.

Mr. Ponnambalam was not immediately available for comment. He was in Colombo to organize food supplies. President Chandrika Bandaranaike Kumaratunga said at a news conference earlier this year that Mr. Ponnambalam was a virtual hostage of the Liberation Tigers of Tamil Eelam when working in rebel-held areas.

Last week, Mr. Ponnambalam said 400,000 Tamils had fled their homes to avoid the fighting. Western relief agencies also have put the refugee figure at 300,000 to 400,000.

But on Monday, Foreign Minister Lakshman Kadirgamar put the number of people displaced at about 100,000. He said the government was doing all it could to help the refugees.

The rebels have begun recruiting youths from refugee camps to refill their ranks.

BRIEFLY ASIA

Afghan Leader Offers to Resign

KABUL — President Burhanuddin Rabbani said Tuesday that he was willing to step down, but he attached a number of conditions to his eventual resignation.

"Any day a commission or an individual is ready to take over, we are ready to hand over power," the Afghan head of state told government leaders.

"The first condition is a cessation of hostilities within the country," he added, referring to the Taleban militia. (AFP)

Beijing Seeks a Reborn Lama

BEIJING — China said it was still searching Tuesday for the reincarnation of the second-holiest lama in Tibet, and Chinese sources said monks gathered in Beijing were expected to identify the boy in an ancient rite this week.

"Our work to select the reincarnated soul boy is still under way," said the Foreign Ministry spokesman, Shen Guofang.

"The Dalai Lama's arbitrary selection of a soul boy as the reincarnation of the Panchen Lama is null and void," he said, referring to the announcement last May by the exiled spiritual leader of Tibet of the reincarnation of the lama. (Reuters)

Cambodia Bans New Opposition

PHNOM PENH — A new opposition party created by the prominent dissident Sam Rainsy was declared illegal Tuesday by the Cambodian government, which said the group had not submitted the proper documents.

"Any kind of official declaration of any political party without permission from the Ministry of Interior is illegal," the co-ministers of interior, You Hockry and Sar Kheng, wrote the dissident. (AFP)

Tough Pedophilia Bill Derailed

MANILA — An attempt to approve a bill sentencing pedophiles to death failed Tuesday after a congressional justice committee disagreed on its effectiveness as a deterrent and on the definition of a child prostitute, the Philippine state news agency said.

Some members of the House of Representatives panel could not agree on the cutoff age for a child prostitute, while others said killing offenders would be no deterrent. (AFP)

8 East Timorese Seek Asylum

JAKARTA — Eight East Timorese youths sought asylum at the Dutch Embassy on Tuesday, and the Indonesian Foreign Office said Portugal had agreed to accept them.

A Dutch Embassy spokesman said the eight, whose requests were rejected, did not claim to be rebels or members of a clandestine group, nor were they being sought by the authorities. (AP)

VOICES From Asia

Shen Guofang, Foreign Ministry spokesman in Beijing, on security talks later this month between the United States and Japan: "When drafting or amending their national defense policies, these countries should do so to maintain regional peace and stability instead of undermining it." (AFP)

Takekazu Kawamura, a director-general at the Foreign Affairs Ministry in Tokyo, appealing to the International Court of Justice to declare nuclear weapons illegal: "Because of their immense power to cause destruction, the use of nuclear weapons is clearly contrary to the spirit of humanity that gives international law its philosophical foundation." (Reuters)

UN Cites Abuses in Burma

Report Describes Forced Labor and Rape

Reuters

UNITED NATIONS — Burma may be using forced labor to restore landmarks as part of its effort to promote 1996 as "Visit Myanmar Year," a UN report said.

The report also described complaints of summary executions and rape by the army.

The author of the report, Yozo Yokata of Japan, said Burma, which calls itself Myanmar, had been accused of using forced labor to restore such tourist sites as Mandalay Palace in northern Burma and to upgrade the country's railways, roads and airports. People told the United Nations that workers must pay to rent bulldozers, buy their own tools and supply their own food, he said.

In response, the government said it was a tradition in Burma to donate labor in the building of pagodas, monasteries, roads and bridges.

The populace, the army and government employees "participate enthusiastically and conscientiously," the government said, adding that UN agencies were involved in such restoration projects.

The government, which answered each point in the report, said the charges of killing and rape were unfounded and it could do little unless the victims brought their cases to Burma's authorities.

In his report, Mr. Yokata said that several people in Karen — a state on the Thai border that is the site of frequent clashes between the government and ethnic insurgents — reported an increase of forced labor, accompanied by "physical abuse, appalling living conditions and arbitrary killings of porters who are unable to perform their tasks."

Last April, for example, two porters were beaten to death for requesting the restoration of water supplies in the area of Ka Neh Lay, he said.

The report also said that the army encouraged or ignored the rape of forced laborers and prisoners by soldiers.

The ruling military government in Burma has not recognized 1990 elections won by the followers of Daw Aung San Suu Kyi, who was released from house arrest in July. Mr. Yokata last visited Burma in October but did not include his observations in this report.

He said at a news conference at Rangoon airport then that he was impressed with both her willingness and the government's readiness "to meet each other and to work together."

Nevertheless, he said in the report that politicians were still imprisoned, and there was still a "high level of intimidation" used against government opponents.

U.S. Insists On an Open Hong Kong

Agence France-Presse

HONG KONG — The United States might treat Hong Kong as just another part of China if Beijing reneges on its promises of autonomy for the territory after 1997, the U.S. consul general said here Tuesday.

Speaking to business executives, the American diplomat, Richard Mueller, said the United States hoped that Hong Kong's independent, free-trade policies would survive the British colony's handover to China in July 1997.

But he warned, "If Hong Kong ceases to have an independent voice in trade, then the United States may not be able to treat it independently for trade policy."

Under a 1984 Chinese-British treaty, Hong Kong is to become an autonomous "special administrative region" of China, keeping its capitalist economy and separate trading arrangements.

He said it was Hong Kong's autonomy that allowed the United States to treat it independently in such areas as trade levies, immigration, textile quotas, aviation agreements and strategic trade controls.

Speaking later to reporters, Mr. Mueller said: "We are willing to treat Hong Kong differently from China after 1997." But he added, "That requires that Hong Kong has a high degree of autonomy in the trade area."

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EUROPE

Paris Sends Aide to U.K. To Organize Terror Hunt

Reuters

PARIS — France's senior anti-terrorist magistrate, Jean-Louis Bruguière, arrived in London on Tuesday to coordinate moves with British authorities against Algerian Muslim fundamentalists suspected of being involved in a series of bombings in France, his office said.

Aides confirmed the visit after the French daily Le Monde said he had gone to Britain to discuss the case of Abdelkader Benouif, an Algerian also known as Abou Fares, who is being held by the British police in connection with a series of bombings in France.

Another Algerian, arrested with Mr. Benouif on Saturday, was released Monday and immediately rearrested on unrelated immigration charges.

French media have identified the second man as a brother of Abdelkrim Deneche, an Algerian resident in Sweden who is suspected by France to be another key figure in the bombings case. Sweden has rejected France's request for the extradition of Mr. Deneche.

Le Monde said Mr. Bruguière would discuss with British officials a possible request to extradite Mr. Benouif, whom France suspects of having orchestrated a series of bomb attacks that killed seven people and wounded about 170 in France since July 25.

An Algerian extremist movement, the Armed Islamic Group, has claimed responsibility for the bomb attacks. It accuses France of siding with the military government in Algiers in a civil war against Muslim fundamentalists.

Another young Algerian suspected of involvement was transferred to a Paris hospital Tuesday. Karim Koussa was wounded in a shoot-out with security forces near Lyon on Oct. 3 as he tried to cover the escape of Khaled Kelkal, another key suspect, who was killed soon afterward by the police.

Shake-Up Is Evidence That Paris Means Business

By Joseph Fitchett
International Herald Tribune

NEWS ANALYSIS

PARIS — President Jacques Chirac's drastic decision to appoint a new cabinet signaled both a deep political crisis in France and a bid to restore a sense of momentum behind a tighter, more experienced and combative team.

Only four new people were brought in, and key ministers were kept, but 16 less-experienced ministers were dropped as the number of government posts was cut in half.

This leaner team is clearly meant to be tough enough to surmount the deepening woes of Prime Minister Alain Juppé and President Chirac, who have sunk to record lows in popularity after a mere six months in office.

No recent government has fallen as fast as Mr. Juppé's. The timing of the surprise shuffle — in itself an admission of the government's deep troubles — was clearly dictated by the need for a team capable of winning broader support for radical changes in the social security system.

That test, coming up for parliamentary debate this month, is critical to the government's wider credibility as it seeks to tackle the deficits dogging the economy.

The key change involves a slight shift of the largely Gaullist government toward centrists, notably Jacques Barrot, the labor minister, who was promoted to a superministry in charge of social affairs. His record of social concern and authority from past ministerial posts will give the government muscle in tackling the explosive social security issue.

Among the centrists, the most prominent new minister is Alain Lamassoure, who handled European affairs in a previous conservative government and has been brought in to handle the budget portfolio under Finance Minister Jean Arthuis.

Mr. Lamoussure worked well with Mr. Juppé when the latter was foreign minister under Prime Minister Edouard Balladur, but Mr. Lamoussure made himself ineligible for a job in the first Juppé government by supporting Mr. Balladur's presidential bid against Mr. Chirac. No prominent Balladur supporters were included in the government after the May election.

The prominence of centrists will reassure Germany and other European countries about France's commitment to moderate policies and continued commitment to closer integration in Europe.

Mr. Juppé clearly intends to keep a firm hand over foreign and security issues, behind Mr. Chirac. He did not change his original team in that sector, concentrating the changes on social and economic affairs.

In choosing a leaner, meaner team, Mr. Juppé can claim to be following the logic of the policy shift Mr. Chirac announced last month. The president said France was obliged to launch a campaign to redress the gaping deficits in government spending, including welfare programs.

The decision to translate that pledge into a new government lineup, even at the risk of some political embarrassment at changing so young a cabinet, is evidence that France's leadership means business.

The reshuffle is likely to impress financial markets favorably and perhaps help ease pressures on the French franc and interest rates. A symptom of how sensitive these questions are was the unusual format chosen for announcing the changeover: Mr. Juppé's continuation as prime minister was announced simultaneously with the cabinet's resignation, apparently to avoid even a few hours' speculation that might have exposed the franc to attacks.

That arrangement also made it easier for Mr. Juppé to drop so many untried, low-profile politicians, who had fumbled badly, especially in the social and health sectors that have become politically sensitive.

An effort had been made to include more women in the first government. Only four women survived the shake-up.

The blame for squandering the government's honeymoon period lies largely at the door of Mr. Chirac, who only now has come down firmly on the side of austerity.

The New French Cabinet

Agence France-Presse

Following is a list of principal cabinet members announced Tuesday following the government reshuffle in France:

Prime Minister, Alain Juppe
Defense, Charles Millon
Foreign, Hervé de Charette
Economy and Finance, Jean Arthuis
Justice, Jacques Toubon
Housing, Transport and Tourism, Bernard Pons
Labor, Jacques Barrot
Interior, Jean-Louis Debré
Environment, Corinne Lepage
Educ. and Research, François Bayrou
Culture, Philippe Douste-Blazy
Industry, Post and Telecommunications, Franck Borotra
Relations with Parliament, Roger Romani
Agriculture and Fisheries, Philippe Vasseur
Territorial Administration, Jean-Claude Gaudin
Trade, Jean-Pierre Raffarin
Civil Service, Dominique Perben

U.K. Conservatives Suffer Twin Defeats

Reuters

LONDON — The Conservatives were rocked Tuesday when a rebuff from appeal judges concerned about ministerial behavior followed swiftly on the heels of a stinging parliamentary defeat on whether members should reveal their business earnings.

A Labor Party motion requiring MPs to reveal their earnings from consultancy work passed by a 51-vote margin in the House of Commons on Monday night, far greater than expected.

Prime Minister John Major, absent in Israel for the funeral of Prime Minister Yitzhak Rabin, bowed to Parliament's will and said he accepted the first key defeat suffered by his government in 12 months.

The vote was not an issue of confidence. But newspapers and opposition politicians said the loss, by 322 to 271 votes, raised questions about Mr. Major's leadership.

Twenty-three Conservative MPs voted for the measure. Some of the rebels said Mr. Major had listened to the wrong advice on how to deal with charges of political "sleaze" that have tarnished his government in voters' eyes.

Labor vowed to pursue any Conservative member of Parliament who continued to work as a consultant and did not declare his earnings.

Also embarrassing was a decision by London's Court of Appeal to quash the convictions of four businessmen who had been found guilty of illegally exporting arms to Iraq before the 1991 Gulf War.

Lord Chief Justice Peter Taylor said the government should have made official documents available to attorneys for the men, who worked for the weapons company Ordtec.

He said the documents would have enabled them to argue that the government knew about the exports to Iraq in the 1980s but had turned a blind eye.

The case resembled a similar "arms for Iraq" trial, which was stopped in November 1992 when a former defense minister admitted that the government had tacitly supported arms sales to Iraq before the Gulf War.

An independent board of inquiry is set to issue a report on the trial soon.

BRIEFLY EUROPE

Official Tally Shows Walesa 2 Percentage Points Behind

WARSAW — Alexander Kwasniewski, a former Communist, won the first round of the Polish presidential elections with 35.11 percent of the vote, compared with 33.11 percent for the incumbent, Lech Walesa, according to official results released Tuesday.

The two will contest the second round on Nov. 19. The turnout in the election was 64.7 percent. *(AFP)*

Nuclear Shipment Overturns

VALENCE, France — A truck loaded with 18 tons of nuclear waste overturned on a highway Tuesday, officials reported, but they said there was no danger of leakage.

The driver of the truck was slightly injured when his vehicle, apparently speeding, crashed on an access road of the A7 highway in the Drome region of southeastern France.

The radioactive waste — containing uranium 235 and 238 — was being transported in concrete-sealed containers, none of which came off the truck, the police said.

A radioactive-alert unit was sent to the site to assess any consequences, but it determined there was no danger of leakage, officials said. The truck had been taking the waste from a nearby nuclear plant to a storage center for treatment. *(AFP)*

Warships Leave U.K. Base

ROSYTH, Scotland — A 15-gun salute boomed out Tuesday as 14 warships left Rosyth naval base, which is closing as part of a cutback in Britain's armed forces.

Rosyth, Britain's last base on the North Sea, will close by the end of the year. The base and an adjoining dockyard once employed more than 15,000 people. *(Reuters)*

Fire in Germany Kills Turk

BAYREUTH, Germany — A Turk was killed and two others were hurt when a fire that may have been set swept through their house overnight in this southern German town, the police said Tuesday.

A police spokesman declined to rule out arson aimed at foreigners, but said that investigators had no proof so far of a criminal act. A 27-year-old Turkish man died of smoke inhalation. Two 47-year-old Turks required hospital treatment. *(Reuters)*

Calendar

European Union events scheduled for Wednesday:

BRUSSELS: Meeting of European Commission to adopt a plan for satellite telecommunication services and a directive to negotiate an accord between the EU and Chile.

BRUSSELS: Manuel Marin, commissioner for relations with the Middle East and Mediterranean, meets with the U. S. assistant secretary of state for the Near East, Robert Pelletreau.

BRUSSELS: Research Commissioner Edith Cresson meets with European employers

Sources: Agence Europe, AFP.

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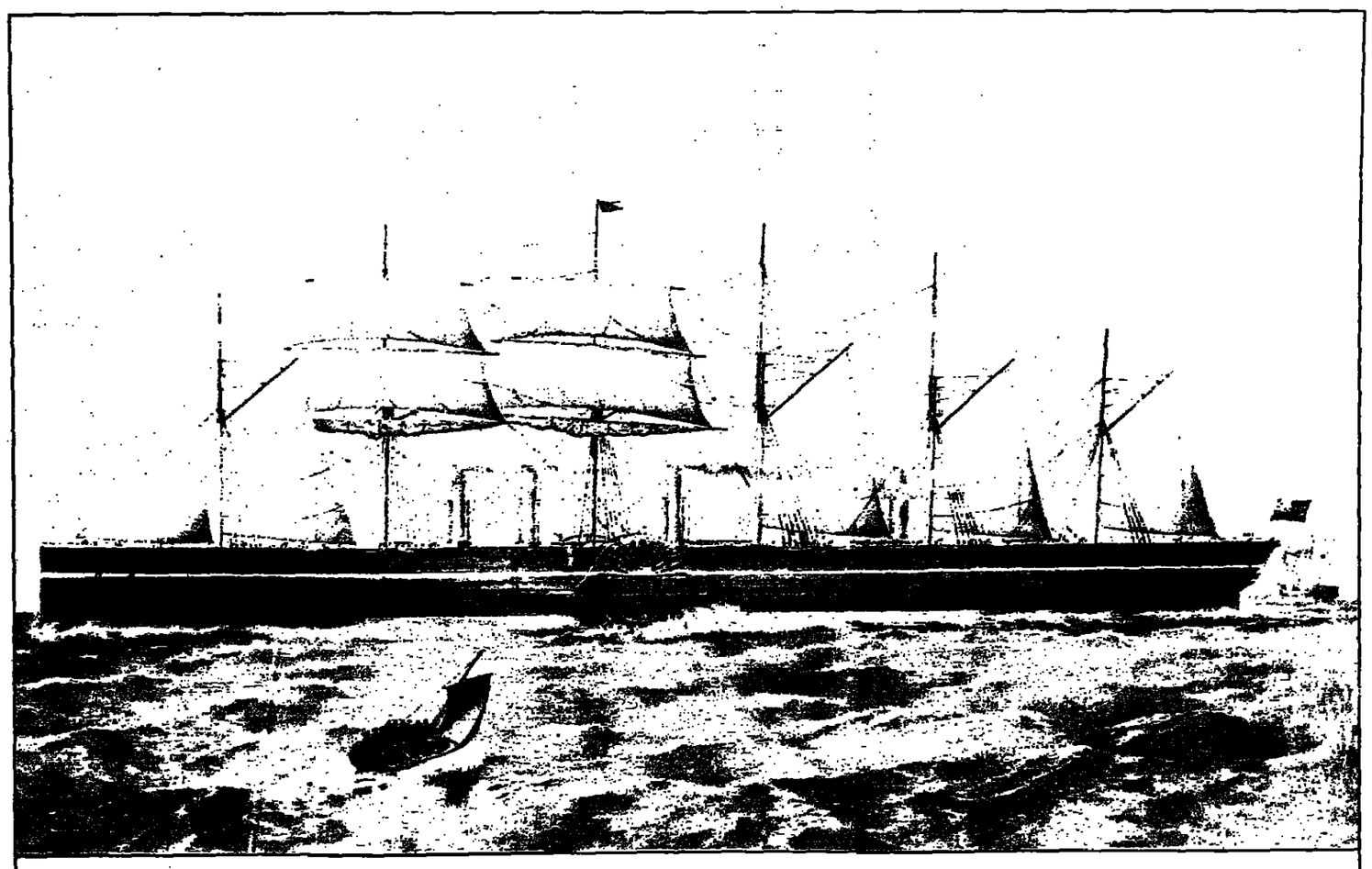

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Report on Admiralty Trials, Woolwich, 1830.

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Traveling to Sydney

WITH ITS STUNNING harbor ringed by such famous icons as the Sydney Harbor Bridge and the Sydney Opera House, Sydney has long been regarded as one of the world's most beautiful and glamorous cities.

Its 250 kilometers (155 miles) of harbor are surrounded by secluded bays and imposing headlands, its waters are criss-crossed by ferries, and ocean liners dock in the shadow of downtown skyscrapers – right beside The Rocks, the historic precinct where Sydney's first village was created in 1788.

Fronting the Pacific Ocean are some of the world's finest beaches, where sun lovers take advantage of the city's Mediterranean climate.

Sydney is Australia's largest city, with a population of 3.7 million, the capital of the State of New South Wales, and an increasingly important regional financial and commercial center for the Asia-Pacific region. The city attracts more than 1.5 million international visitors a year, a figure expected to rise to 2.5 million by the year 2000 – when Sydney will host the Olympic Games.

Darling Harbor, right next to the great bridge in the heart of the city, is a multi-billion dollar transformation of abandoned dockland facilities and railway goods yards into Australia's premier convention, exhibition and entertainment precinct.

Getting Around

One of Sydney's major transport systems, the ferries, is also one of its main tourist attractions. These are inexpensive (a round trip costs about $4) and are the best way to take in the city's stunning harbor vistas. Sydney also has a good, safe bus and train network. Most visitors will find public transport an easy, economical way to get around the city.

Taxis are metered, reasonably priced and in good supply. Car rental and limousine hire can be arranged through hotels. An Airport Express bus provides a convenient, economical link between airport terminals and the city.

At a Glance

Sydney is focused on its harbor, ringed by parks, beaches, gardens and even wild bushland. The key references points, and the most visible, are the familiar "coat hanger" of the Harbor Bridge and the white sails of the Sydney Opera House.

The central business district, like that of New York, is both tall and compact, with the soaring Centrepoint Sydney Tower at its heart – and, at 300 meters (328 yards), the highest coffee shop in the Southern Hemisphere. A second major business precinct is growing fast on the northern side of the Harbor Bridge.

Many of the city's key visitor attractions are within walking distance of the city center – for example, the historic Rocks area, with its many restaurants, pubs and boutiques in a maze of narrow streets.

Nearby are the Museum of Contemporary Art, the Australian Museum of Natural History, the Art Gallery of NSW, the National Maritime Museum and the Powerhouse Museum of science, technology and decorative arts in Australia. The Royal Botanic Gardens is handy for an early morning walk or jog. Despite the intensity of its business activity, Sydney is very much a "green" city, with great open spaces such as the Domain and Hyde Park.

Sydney is a city that knows how to have a good time, and many Sydneysiders like to play in Kings Cross, the most famous nightlife strip in Australia and a heady cocktail of fine restaurants, fast food outlets, upmarket clubs and downright dives. Every sailor and tourist looking for adventure ends up here.

In a Word

English is the common language in Australia, but the country is home to one of the most multicultural societies on earth and, after Israel, is the world's most polyglot nation. One in five

PIX SA

Australians speaks a language that is not English and one in four Australians has a parent who was born overseas. Sydney alone has 82 different ethnic newspapers. Interpreter services are readily available.

Wining & Dining

The quality and range of restaurants and cafés in Sydney never ceases to surprise visitors. Given its climate, diverse ethnic roots and geographical location, however, it is no surprise that the sunny flavors of the Mediterranean and the spicy flavors of Southeast Asia should mingle together on the city's menus.

Sydney is home to some of the most adventurous restaurants in the country, whose chefs have rewritten the culinary rule books in their quest for a distinctly national cuisine. You will find a splash of olive oil tossed in with one hand, chilies and coriander with the other.

These days Sydney's fish comes to your table spiced with a piquant lemongrass sauce, grilled with sweet red peppers and glistening with olive oil, carved into paper-thin sashimi, glowing with a coconut and chili dressing, or simply pan fried with a lemon butter sauce. Wine lists reflect the internationally renowned quality of Australia's wine industry.

Dining in Australian restaurants tends to be quite relaxed, with an informal dress code. BYO means that you can bring your own wine to the restaurant, although a small corkage fee will be charged.

Tipping is not expected although it is customary to leave 10 percent of the bill.

Armstrong's Brasserie, 1 Napier Street, North Sydney. Tel.: 955 2066. Contemporary Australian style with pervasive Asian influences from chef Mark Armstrong.

Atlas Bistro, 95 Riley Street, East Sydney. Tel.: 360 3811. Food with passion, mainly from the grill, featuring seafood and spatchcock; favored by the media crowd.

Bathers Pavilion, 4 The Esplanade, Balmoral. Tel.: 968 1133. Modern Australian menu with an Oriental twist and a million-dollar view of Sydney Harbor.

Bennelong Restaurant, Sydney Opera House, Bennelong Point. Tel.: 250 7578. Definitive modern Australian cooking combined with one of the best views of Sydney Harbor.

Bistro Moncur, 116 Queen Street, Woollahra. Tel.: 363 2782. A European-style bistro with contemporary classic bistro cooking.

Cicada, 29 Challis Avenue, Potts Point. Tel.: 358 1255. Chef Peter Doyle's advanced Australian fare, faultless cooking and marvellous wine list.

Claude's, 10 Oxford Street, Woolahra. Tel.: 331 2325. Modern French cooking prepared with consummate skill.

Darley Street Thai, 30 Bayswater Road, Kings Cross. Tel.: 358 6530. Definitive Thai cooking in surroundings as fiery as the flavors.

Dov, 252 Forbes Street, Darlinghurst. Tel.: 360 9594. European-style cafe featuring Jewish Mediterranean cooking.

Forty One, Level 41, The Chifley Tower, 2 Chifley Square, Sydney. Tel.: 221 2500. Dignified, clubby atmosphere with modern Australian cooking as stunning as the views.

The Garden Restaurant, Mrs Macquarie's Road, Royal Botanic Gardens. Tel.: 241 2419. Modern Mediterranean cooking from trend-setting chef Lew Kathreptis.

Merrony's, 2 Albert Street, Circular Quay. Tel.: 247 9323. Celebrated chef Paul Merrony's signature dish is duck confit with sorrel and fried parsley. Bold cooking with robust flavors.

Paramount, 73 Macleay Street, Potts Point. Tel.: 358 1652. Stunning modern decor to match the "MediterAsian" flavors of dishes like five-spice duck and shiitake mushroom pie.

Rockpool, 107 George Street, The Rocks. Tel.: 252 1888. Definitive modern Australian cooking from leading Australian chef Neil Perry. Emphasis on seafood.

Taylor's, 203-205 Albion Street, Surrey Hills. Tel.: 361 5100. Contemporary, essentially northern Italian cuisine.

Tetsuya's, 729 Darling Street, Rozelle. Tel.: 555 1017. Award-winning "Japanese meets French" cooking from Tetsuya Wakada.

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- Sydney Airport transport: 667 3221.
- Bus/ferry/railway: 131 1500.

Nigel Hopkins

"BUSINESS TRAVEL WITH ITT SHERATON" *was produced in its entirety by the Advertising Department of the International Herald Tribune.* WRITER: *Nigel Hopkins is a free-lance writer based in Adelaide.* PROGRAM DIRECTOR: *Bill Maluler.*

Next City

SOFIA

Staying at ITT Sheraton In Sydney

AMONG THE MANY FAMOUS landmarks in downtown Sydney is the Sheraton On The Park, a member of The Luxury Collection, a unique assembly of 48 of the most exclusive hotels in the world recently brought together by ITT Sheraton.

When Sydney becomes an Olympic City in the year 2000, visitors could not do better than to stay at the sumptuous Sheraton: While it is located right in the heart of the dream city's financial and shopping district, it also offers an escape from the hustle and bustle of city life, with its modern edifice overlooking the peaceful green spaces of Hyde Park.

Grace and luxury define the hotel's interior. Guests are welcomed in a three-story lobby with immense marble columns and a sweeping grand staircase. The 559 spacious rooms, including 49 suites, eschew the usual sterility of hotel rooms, making guests feel at home with warm color schemes, plush furniture and luxurious black marble and granite bathrooms. Twenty-three of the suites have balconies and spectacular views over Hyde Park and Sydney Harbor.

All the amenities international guests expect – and more – are provided. All suites and some rooms, for instance, have deluxe stereos with compact disk players. Executive Club guests have access to the 21st floor Club Lounge, with its panoramic views of the city and the harbor and special services.

When it's time to dine, the hotel offers two tempting options. The Gekko restaurant is renowned for its creative cuisine, blending Mediterranean and Asian influences, and for its beautiful setting – enhanced by indoor sculpture gardens – overlooking the park. The Botanica Brasserie serves meals and snacks all day and also has views of the park.

For tea or cocktails, nothing could be more relaxing than the light-filled Conservatory with its glass-domed ceiling and two-story-high windows looking out on the park. When it gets dark, guests can repair to the cosy wood-paneled Hyde Park Bar or to Sydney's hottest nightspot, RIVA, where they can choose a disco, live music or quiet conversation areas.

The Sheraton On The Park also has fabulous facilities for business entertaining or conference. The pillarless Grand Ballroom, with park-view floor-to-ceiling windows, can accommodate 800 in theater seating or 530 for banquets, and the hotel has a total of 14 function rooms and a fully equipped Business Center.

The Sheraton On The Park: Tel.: (61-2) 286 6000. Fax: (61-2) 286 6686.

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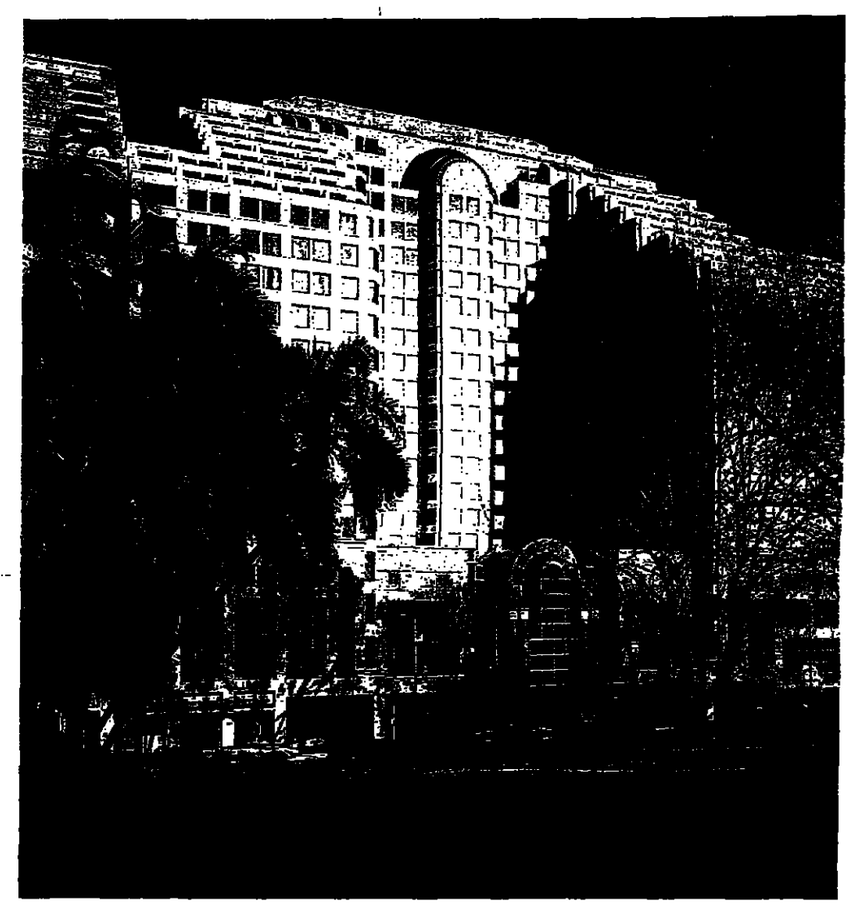

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Hague Prosecutor Cites Delays by U.S.

Letter Faults Cooperation On War Crimes Evidence

By Michael Dobbs
Washington Post Service

WASHINGTON — The chief prosecutor of an international war crimes tribunal has complained to the United States about delays in handing over intelligence information that could be used to build criminal cases against people suspected of atrocities in the former Yugoslavia.

The complaints, which are contained in an Oct. 30 letter from Judge Richard Goldstone to the U.S. Embassy in The Hague, appear to cast doubt on recent assertions by U.S. officials that the Clinton administration is cooperating fully with the work of the tribunal.

In his letter, Judge Goldstone describes the "quality and timeliness" of the information provided by the U.S. government as "disappointing."

[The White House press secretary, Michael McCurry, called the charges by Judge Goldstone "unfortunate," noting that Washington had spent a lot of time and resources collecting evidence, "which we have always quickly shared," Agence France-Presse reported.

[He denied that Washington was withholding technical evidence, but acknowledged that there were "certain types of intelligence we can't share with the international community."]

The issue of prosecuting alleged war criminals has assumed central importance in the Bosnia peace talks, which are about to enter their second week in Dayton, Ohio. According to a leaked draft of U.S. proposals, suspected war criminals would be barred from running for office in any part of the future Bosnian state.

Such a provision would lead to the automatic removal from power of the two main Bosnian Serbian leaders, Radovan Karadzic and General Ratko Mladic, who have already been indicted for war crimes by the international tribunal.

A total of 40 Serbs and a Bosnian Croat have been indicted by the tribunal, and more indictments are expected soon.

U.S. officials acknowledged that there may have been some delays in handing over sensitive intelligence material to the war crimes tribunal that could shed light on the "sources and methods" used by the U.S. intelligence community. They depicted the "glitches" as caused by the complex bureaucratic process of clearing top secret information.

In his letter, a copy of which has been obtained by The Washington Post, Judge Goldstone praised the United States as "the strongest supporter and most reliable friend of the Tribunal." At the same time, he expressed dissatisfaction with the quality of U.S. responses to requests for information by the tribunal and the failure to hand over photos that could help in identifying mass graves.

Judge Goldstone said that the only genuinely useful information provided by the U.S. government concerned "potential mass grave sites" of Muslims captured by Bosnian Serbian forces following the fall of the former UN "safe area" of Srebrenica last July.

Indictments Send South African Whites Into a Panic

By Lynne Duke
Washington Post Service

NEWS ANALYSIS

JOHANNESBURG — South Africa's white political establishment has started to run for moral cover since one of its own, a former defense minister, was charged with organizing the killings of black activists during the apartheid era.

As defense minister for 11 years ending in 1991, Magnus Malan was a pillar of the establishment during the time of racial separation.

But he stood in court last week along with four of his generals and six other senior military officials to face murder charges over a hit squad whose members killed 13 people, including six young children, in a failed attempt to assassinate an anti-apartheid leader in 1987.

The case has already polarized President Nelson Mandela's government. Should it go to trial — and indications are that it will — the case will pose the first real test of whether the process of truth and reconciliation is to have teeth and whether South Africa's white political establishment can withstand the political storm likely to follow.

Many prominent figures from the apartheid era are now serving in the post-apartheid government, most notably Second Deputy President Frederik W. de Klerk, who once was Mr. Malan's boss. As a result, questions about ultimate culpability for misdeeds under the apartheid system cut deep into the political culture.

In that light, it perhaps is not surprising that Mr. de Klerk has vowed "to protect the interests of all members of the former security forces — not just the generals, but also members of other forces of other political movements."

Apartheid ended last year with the nation's first all-races elections, which the anti-apartheid African National Congress won. In the 46 years of apartheid, an unknown number of abuses and atrocities were committed in the fight against ANC subversion of white-minority rule.

The 1987 massacre represents but a small glimpse at potential state involvement in those abuses. But it is a dramatic contrast with the incantations of racial reconciliation that seemed to give cover to the whites once powerful under apartheid.

The case has energized many blacks, who long have pressed for aggressive pursuit of such cases. But it has left many whites nervously asking where it will end.

"Can one put a lid on it?" asked Robert Schrire, a political scientist at the University of Cape Town. "Can one stop it? Or was it naive to believe that one could flip the page of history?" The danger, he said, is that "this will lead to the demoralization of whites once you get on the path of retribution."

Mr. Malan and his generals are accused of organizing a hit squad of Zulu nationalists trained, paid and deployed by the South African Defense Force.

Although Mr. de Klerk and other white politicians have expressed shock at Mr. Malan's arrest, Mr. Mandela and the ANC have stressed repeatedly that national reconciliation cannot occur without the truth first being told.

The ANC has admitted that its members also committed atrocities during the struggle against apartheid. Those abuses, while more limited, according to what is in the public record, are likely to be aired along with government abuses once a truth commission is in place early next year.

"Everyone's going to get hurt in the process," said Johnnie de Lange, an ANC member and chairman of the Justice Committee in Parliament. Nonetheless, the process of truth-telling, he said, will be "a great liberating experience."

That the Malan case is unfolding well before that commission is in place has caused many prominent whites to cry foul. They accuse Mr. Mandela of endangering reconciliation by not granting the defendants immunity.

But the president has refused to intervene. He described himself as the "architect" of the reconciliation process Monday, noting that he began it in 1986 while still a political prisoner.

Vladimir Musharov/Agence France-Presse

PRELUDE TO ELECTIONS — Thousands of communists filling Tverskaya Street in Moscow on Tuesday to mark the 78th anniversary of the Bolshevik Revolution.

Gilles Deleuze, 70, Philosopher And French Academician, Dies

New York Times Service

PARIS — Gilles Deleuze, 70, a philosopher and university lecturer whose prolific writings on art, literature and human thought influenced French intellectuals, died Saturday in Paris.

Family members said he had jumped from his apartment window to end a worsening chronic respiratory illness for which he had recently undergone a tracheotomy.

Mr. Deleuze taught at the university established in the Paris working-class suburb of Vincennes after the student uprising in 1968 and wrote the best-known of his 30 works, "The Anti-Oedipus," in 1972 with Félix Guattari.

The book, an attack on conventional psychoanalysis, sold 53,000 copies in France. He and Mr. Guattari, who died of a heart attack in 1992, wrote four other books together, including "What Is Philosophy" in 1991.

Born into a conservative family in Paris on Jan. 18, 1925, Mr. Deleuze was influenced by the radical atmosphere of the Left Bank after World War II. He studied at the Sorbonne after 1944 and became an assistant professor there in the history of philosophy in 1957, later moving to the University of Lyon.

After the student uprising in 1968, Mr. Deleuze became a popular and influential lecturer at Vincennes, where students flocked to hear him speak.

Revolution, he believed, was an inherently creative act against the repressiveness of the state, and he coined a word, "nomadism," to describe it. "Deterritorialization" was another word he coined to describe the phenomenon by which individual identity frees itself from external attempts at categorization.

Isang Yun, 78, Korean Avant-Garde Composer

BERLIN (AP) — Isang Yun, 78, the Korean-born avant-garde composer whose kidnapping and trial by South Korea raised an international furor a quarter-century ago, died of a lung infection Friday in Berlin.

Mr. Yun, who lived in Germany since the 1950s, visited Communist North Korea in 1963. He was kidnapped in 1967 by South Korean agents, put on trial in Seoul and convicted of unauthorized contacts with the north. After protests from around the world, he was freed and returned to Berlin in 1969.

Eddie Egan, 65, Inspired 'The French Connection'

MIAMI (AP) — Eddie Egan, 65, the tough-talking New York City police officer whose exploits inspired the Academy Award-winning film "The French Connection," died of cancer Saturday in Miami.

With his partner Sonny Grosso, Mr. Egan managed a heroin bust in 1962 that was one of the biggest in New York City's history. Mr. Egan, nicknamed "Popeye," was played in the 1971 movie by Gene Hackman, while Mr. Egan played his own boss.

William M. Roumtree, 78, a veteran U.S. diplomat who served under six presidents and was an ambassador to Pakistan, Sudan, South Africa and Brazil, died Friday in Gainesville, Florida.

Delay Over NATO Chief Linked to U.S. Irritation

Reuters

BRUSSELS — NATO's difficulty in naming a new secretary-general underlines the importance Washington attaches to the post coupled with irritation at its European allies for pushing their candidates, diplomats said Tuesday.

"I do not think they have serious objections, they are just trying to make a point," a senior NATO diplomat said.

NATO's ambassadors were meeting again Tuesday to take new soundings on support for the only two candidates: former Prime Minister Ruud Lubbers of the Netherlands and former Foreign Minister Uffe Ellemann-Jensen of Denmark.

"I would expect no decision, I think there were still be several more meetings," said another alliance diplomat.

The United States said Monday that it was not ready to back the front-runner, Mr. Lubbers.

"We just don't know where this process is leading," said the State Department spokesman, Nicholas Burns. "We need to continue our discussions with our allies and reach a consensus decision, but it's not possible to have one yet, because the discussion hasn't reached that point where a decision can be made."

Officials acknowledged privately that the Clinton administration was annoyed at France and others for promoting Mr. Lubbers's candidacy publicly.

Georgian Warlord Awaits His Arrest

The Associated Press

TBILISI, Georgia — Dzhaba Ioseliani, who lost his parliamentary immunity after an election defeat Sunday, awaited arrest Tuesday in connection with a car-bomb attack on President-elect Eduard A. Shevardnadze.

Mr. Ioseliani was considered the second most powerful person in Georgia before he lost his Parliament seat.

The prosecutor-general issued a warrant for Mr. Ioseliani's arrest the day after the Aug. 29 assassination attempt, which nearly killed Mr. Shevardnadze.

But police could not arrest the warlord because he enjoyed immunity from prosecution as a lawmaker in this former Soviet republic.

Mr. Ioseliani has denied any involvement in the attack.

The two men were once allies.

On Tuesday, he said he had warm clothes ready to bring to jail when the police come for him. During the Soviet era, Mr. Ioseliani spent 18 years in a Leningrad prison for robbery and other crimes.

Many say his paramilitary group, Mkhedrioni, helped him control much of Georgia.

But several of his fighters were jailed in an anti-crime crackdown by Mr. Shevardnadze.

Jordan Airliner Is Diverted for Bomb Search

VIENNA — A Jordanian state airliner that had been forced to make an emergency landing in Vienna on Tuesday after receiving a bomb threat was given the all-clear by Austrian police after a thorough search.

"The search is over and is negative," said an Interior Ministry spokesman. The Alia flight was scheduled to go on to Amman later in the day, he said.

The Lockheed TriStar wide-bodied jetliner, en route from Chicago to Amman via Amsterdam with 233 passengers, was over the former Yugoslavia when the alarm was raised.

A police official at the Vienna airport said that the threat had been received by telephone in Amsterdam and passed to Amman, which radioed the plane to turn back and land in Vienna.

U.S. Forces Some Once-Welcome Doctors to Move On

By Elisabeth Rosenthal
New York Times Service

NEW YORK — At Woodhull Hospital in Brooklyn, Dr. Yusuf Afacan takes care of poor patients with AIDS, drawing their blood, juggling their medications, finding them homes.

After graduating from medical school in his native Turkey, Dr. Afacan did a residency in New Jersey and a fellowship in infectious diseases at the University of Rochester.

He landed his job in Brooklyn through a program that allows foreign-born and trained doctors to remain in the United States if they practice in underserved areas. Four of the five senior doctors at his clinic are also foreign graduates — the others from Belgium, Haiti and Pakistan.

But if legislators have their way, Dr. Afacan and his colleagues, who work where many American doctors refuse to go, may be an endangered species.

Facing an oversupply of doctors, the Clinton administration and Congress, in separate measures, are scaling back the government programs that have long allowed graduates of overseas medical schools to practice in the United States, providing crucial care in the sickest, poorest neighborhoods.

At the same time, medical groups, which have long tolerated if not embraced foreign doctors, are turning against them as competition for jobs increases in an industry that has been thrown into turmoil by budget cuts and the growth of managed care.

Physicians like Dr. Afacan are at the center of a political maelstrom that threatens to topple the fragile infrastructure that provides care in America's AIDS clinics, city hospitals and rural emergency rooms.

Public hospital administrators are in a near panic at the prospect of losing a huge chunk of their work force.

"There is this myth that if we cut off the supply of international graduates, somehow there are going to be American doctors who are going to want these jobs," said Kalman Resnick, a Chicago lawyer who has helped Cook County Hospital find foreign-trained doctors. "And that is just not the case."

Of the 1,261 doctors in training who dispense care full time at New York's public hospitals, nearly 70 percent are foreign-born graduates of overseas medical schools, and the percentage is even higher at some private hospitals in poor neighborhoods. At Bronx Lebanon it is 71 percent; at North General Hospital in Harlem it is 91 percent.

The international medical gradnates, many of whom were recruited to this country by hospitals in need of their labor, feel betrayed.

"When this country needed a lot of physicians to help the health care system, international graduates were very welcome — wined and dined," said Dr. Busharat Ahmad, a Pakastani-born ophthalmologist who practices in Monroe, Michigan. "And now, when they don't need so many, they are thrown by the wayside, and no one cares."

The House Medicare bill that passed last month will cut federal subsidies for many if not most doctors in training who are international medical graduates. Over 50 percent of doctors in training fall into this category at many inner-city hospitals, where such doctors dispense the bulk of front-line care.

At the same time, the Department of Health and Human Services is seeking to curtail a visa program that has allowed foreign doctors who have finished training to remain in the United States if they practice in poor areas.

Within the profession, graduates of foreign medical schools say they are facing new levels of bias, with groups like the American Association of Medical Colleges lobbying to restrict opportunities for foreign physicians.

It is the latest phase in this country's ambivalent relationship with foreign medical graduates, who are at once deemed inferior in training but critical to the delivery of health care to the poor.

Central to the debate about the proper role of foreign-trained doctors are a couple of facts: First, there are now too many doctors in the United States particularly specialists, and health economists say this surplus breeds inefficiency and drives up costs. Second, there are 149,000 international medical graduates now practicing in the United States, which amounts to 20 percent of the nation's physicians. Virtually all of these doctors enter the country for medical training but remain for years afterward

To groups as diverse as the American Association of Medical Colleges, an industry group, and the Center for the Health Professions at the University of California at San Francisco, a research group, the proper course is a matter of simple math.

"We have just got to stop the pipeline of foreign medical graduates," said Dr. Ed O'Neil, director of the center. "They are a big chunk of physician oversupply. This very quickly gets into racial issues, but I don't think that's it. We're just trying to be rational."

Rock Carvings Halt Work On a Portuguese Dam

Reuters

LISBON — Portugal's new Socialist government stopped work Tuesday on a dam whose waters threatened rock carvings that some experts say are among the oldest in Europe.

Prime Minister António Guterres told Parliament that work on the Foz Coa dam project would be halted while experts were given time to confirm the date of the carvings. "If their importance is confirmed, and I hope it is, the project will be definitively abandoned," Mr. Guterres said.

Archaeologists say the carved images of animals on the rocky sides of the Coa River in northern Portugal are one of the world's largest open air exhibitions of Paleolithic art. Other experts have disputed the claim.

Blast Linked to Gas Leak Injures 24 at French School

The Associated Press

LIBOURNE, France — An explosion apparently caused by a gas leak at a school in this small southwestern town injured 24 people Tuesday, 15 of them seriously, officials said.

The explosion occurred on the first floor of a dormitory building at the private Ecole Jeanne d'Arc in Saint-Médard de Guizières, the officials said. Most of those hurt were students, ages 16 to 18, who lived at the school.

Fifteen of the students were seriously injured, mostly with burns, and were flown by helicopters to local hospitals. Others were treated at the school, the officials said. The most badly burned student was thrown through a window by the blast.

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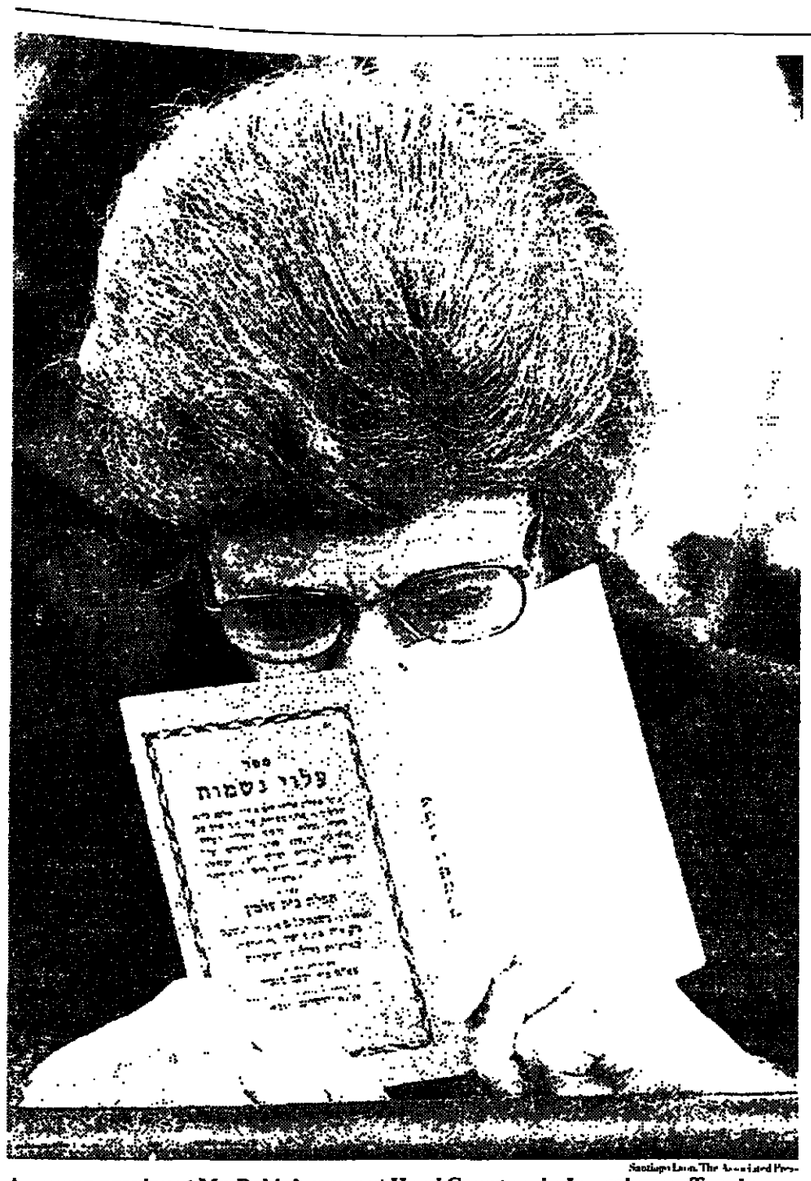

Santiago Lyon/The Associated Press

A woman praying at Mr. Rabin's grave at Herzl Cemetery in Jerusalem on Tuesday.

Peres Must Make Some Hard Decisions Quickly

By Glenn Frankel
Washington Post Service

For more than two decades Shimon Peres and Yitzhak Rabin were Israel's odd couple: wildly different personalities who were bitter rivals for power within their political party, uneasy leaders in government and, finally, determined partners in guiding their wary nation in a fragile, risky peace process.

Mr. Rabin was the ruthless pragmatist, Mr. Peres the relentless dreamer. The first time they were ministers in the same cabinet in the 1970s, they tore each other apart and led their Labor Party to defeat. Together, as older men, they led their country toward a new era.

Now Mr. Peres is alone. Following Mr. Rabin's assassination, Mr. Peres has returned to the prime ministry, the office he held for two years in the mid-1980s and spent a decade attempting to recapture. But Mr. Peres is a far less popular politician — he lost three Israeli elections and scraped out a tie in a fourth. And he faces challenges that are all the more daunting because he has lost his key ally, the man who took Mr. Peres's vision of peace with the Palestinians and sold it to Israelis.

In the short term, observers say, Mr. Peres will undoubtedly ride a wave of unity. But he faces tough early choices.

NEWS ANALYSIS

He must decide which of the ruling Labor Party's young lions he will appoint as deputy prime minister and of defense minister — Israel's most powerful cabinet post — which Mr. Rabin held. He must decide if and when to call a national election, due in a year.

Mr. Peres must also decide whether to pursue a peace accord with Syria that would entail withdrawing from the strategic Golan Heights, a move that a majority of Israelis in poll after poll have opposed. And next May he faces the opening of "final status" talks with the Palestinians in which all of the issues he and Mr. Rabin managed to put off — the status of disputed Jerusalem, of the West Bank's Jewish settlements and of Palestinian refugees who want to return to their homeland — will be on the negotiating table.

Most of all, Mr. Peres faces the task of reuniting a divided country that has been shaken and bruised, first by a series of Palestinian suicide bombings of passenger buses over the past 18 months, and now by the loss of Mr. Rabin, a leader who had served twice as prime minister and defense minister and as chief of staff of the army.

With Mr. Rabin's death, Mr. Peres becomes the last Zionist patriarch. Like Mr. Rabin, he has been on the Israeli political scene for more than two generations, ever since the founding of the state in 1948.

Now 72, he has served twice as prime minister and foreign minister, as finance minister and as director general of the Defense Ministry.

He is well-known and highly respected abroad and he won high marks at home during his previous two-year term as prime minister. Yet he has never enjoyed the credibility and popular support that Mr. Rabin — who won two elections — could muster.

Part of his problem stems from the many palace intrigues Mr. Peres engaged in with elders in the Labor Party during his younger days, when he was considered the hatchetman for Israel's founding father, David Ben-Gurion.

The difference between Mr. Peres and Mr. Rabin was on display in the days before the Nobel Peace Prize was announced earlier this year.

With an eye toward history, Mr. Peres had his supporters lobby intensively for him to be included in the award, which was given jointly to him, Mr. Rabin and the Palestinian leader, Yasser Arafat.

Mr. Rabin, by contrast, expressed regret over the award, saying he feared Israelis would not be impressed and that he would gladly trade it for the lives of those killed in the bus attacks.

Fierce Politicking in Israel Simply Won't Wait

By Serge Schmemann
New York Times Service

JERUSALEM — Though the week of formal mourning for Prime Minister Yitzhak Rabin was supposed to preclude overt politicking, the abrupt exit from the political stage of so dominant a figure immediately touched off furious maneuvering among politicians, speculation in the press and mutual recriminations between opposing political camps.

The first and most sensational political consequence of the assassination was to put the conservative Likud bloc and its 45-year-old leader, Benjamin Netanyahu, on the defensive against charges that Likud's tolerance for right-wing vitriol had created the medium in which the killer was spawned.

Mr. Netanyahu fiercely rejected the charges, while others on the right asserted that the left was no less responsible for the bitterness of the division than the right.

Bitter as the recriminations were, politicians on both sides assumed that the setback to the right would not necessarily last through the 12 months remaining before elections scheduled for November 1996. That in turn focused intense speculation on how the acting prime minister, Shimon Peres, would shape his cabinet, his image and his policies.

Militant Laborites were said to have urged Mr. Peres to call elections as soon as possible — Israeli law requires 100 days notice, so they could be held in late February — to capitalize on the outpouring of sympathy for Mr. Rabin. But Mr. Peres promptly rejected the option and declared that the elections would be in November 1996 as scheduled.

Beyond that, the question was how Mr. Rabin's death would affect the process of disengagement between Israel and the Palestinians, both in the short term and after the election. Evidently to signal that the implementation of Israeli-Palestinian agreements would proceed full tilt, Mr. Peres ordered talks to resume between Israeli and Palestinian officials, and partially lifted restrictions on Palestinian movements into Israel proper, ordered after the assassination.

In the immediate aftermath of the killing, the most dramatic accusations against the right came from Mr. Rabin's widow, Leah, who gave Mr. Netanyahu an obvious cold shoulder after her husband's body was buried Monday, and declared in one interview after another that she did not want to shake his hand, and held the right to blame for the division of he nation.

"If you ever heard their speeches at the Knesset, you would understand what I mean," she told America's ABC television network. "They were very, very violent in their expressions."

Mrs. Rabin's charges were striking proof that bitterness over the fundamental disagreement among the Jews on the fate of the West Bank had not been soothed by Mr. Rabin's death.

The dispute is at the heart of the rift in Israeli society, at the extremes pitting those who believe that the West Bank is an inherent and indivisible part of the Land of Israel, the biblical provinces of Judea and Samaria, and those who believe that Israel can only become secure and whole when it ends the occupation.

It is this issue, and this issue alone, that determines the political spectrum in Israel: To be against ceding the lands is to be on the right, to seek a rapid withdrawal from all the lands is to be on the left.

ISRAEL: *Amid Grief, a Pledge to Work for Peace*

Continued from Page 1

was very painful for me," he said.

It is clear that the divisiveness of the debate about the assassination is already clouding Israel's efforts to recover from the spectacle of a Jew killing a Jew.

In Tel Aviv, a fistfight broke out between rightist and leftist Israelis at the square where Mr. Rabin died.

At the Kiryat Arba settlement near Hebron, home to many ultrarightist Jewish settlers, an unidentified man used black paint to deface the grave of Baruch Goldstein, the extreme right-winger who killed 29 Arab worshippers in February 1994. His grave had become the object of pilgrimages by right-wing extremists.

Despite the divisions, Shimon Peres, the acting prime minister, declared: "I shall continue the process of peace that we have started."

Under Israel's constitution, Mr. Peres, the foreign minister, has taken over the two portfolios held by Mr. Rabin, defense and the prime minister's office.

In deference to the bereaved family during the seven-day period of mourning called Shiva, the government decided to take no formal steps concerning Mr. Rabin's succession until Sunday.

On Sunday, President Ezer Weizman is expected to invite Mr. Peres to form a new government and secure a parliamentary majority for it within the 21 days laid down in the constitution.

"For us the main consideration is the peace process," Mr. Peres said Tuesday as he began work in the prime minister's office. "I said yesterday and I shall repeat it that for us to win peace is more important then even to win an election."

"For us what we have agreed and what we undertook upon ourselves we are going to implement in spirit and letter," he said

Mr. Arafat, who flew to Cairo on Tuesday to meet with President Hosni Mubarak, said: "We hope that Mr. Peres, who signed the peace agreement along with Mr. Rabin with us, will have the ability and capability to continue the peace process agreed upon."

Indeed, Israeli and PLO negotiators moved Tuesday to resume discussions in the West Bank town of Jenin on turning over control to the Palestinian Authority led by Mr. Arafat.

Mr. Peres said Israeli troops restarted their pullout from some areas of the West Bank under agreements struck before Mr. Rabin's murder.

A senior Palestinian official, Brigadier General Ziad Atrash, said Palestinian police would arrive in Jenin this week. Israeli troops are to complete their withdrawal from the town by Nov. 14 under the agreements to expand Palestinian self-rule beyond Gaza and Jericho that have stirred so much rightist anger in Israel.

Both Palestinian and Israeli officials, however, called for stronger measures against the extreme right in Israel to which Mr. Rabin's assassin, Yigal Amir, bore allegiance.

"These extremist Israeli elements should be confronted by the Israeli government," said Mr. Arafat, who confronts his own extremist opposition from the Islamic Hamas movement.

Indeed, the killing has reinforced concern that extremist opposition to peace will mount in other places.

Some Israeli extreme-rightists have gone into hiding to avoid arrest, fearing a crackdown, possibly heralded by police searches of West Bank settlements known as havens for the outlawed movements.

A Gesture At Graveside

Agence France-Presse

JERUSALEM — Senator Edward M. Kennedy, standing by the grave of Prime Minister Yitzhak Rabin on Monday, sprinkled a handful of earth taken from the gravesite of his brother, John F. Kennedy.

The gesture came as many drew parallels between the two assassinations, saying Mr. Rabin's on Saturday by a Jewish extremist was as traumatic for Israel as Kennedy's was for the United States in 1963.

Slowly, the Peace Process Is Getting Back on Track

By Youssef Ibrahim
New York Times Service

JERICHO, West Bank — Talks over the redeployment of Israeli troops out of Palestinian cities and villages started again Tuesday, ending a freeze that began shortly after the assassination of Prime Minister Yitzhak Rabin on Saturday.

But the move, announced at the end of a news conference dominated by the domestic political ramifications of Mr. Rabin's death, failed to relieve a rising and palpable anxiety among Palestinians that the events of the past few days will, once more, delay the larger peace process.

That process is supposed to lead them by January to an elected Palestinian government in the West Bank and Gaza Strip and a significant measure of independence from Israeli rule.

And Palestinians, who by and large were locked out of the international gathering this past weekend of a host of heads of state, government representatives and other foreign dignitaries for Mr. Rabin's funeral in Jerusalem, are fearful that their aspirations are again taking a back seat to Israel's desire to forge stronger ties with other Arabs. They are particularly concerned about Jordan, which until 1988 had nominal authority over the West Bank.

"We have not stopped anything. We are going full steam ahead: preparing for elections, the arrival of Palestinian police to West Bank towns to replace Israelis and all the other items negotiated with Israel to empower us over our destiny," said Saeb Erakat, the Palestinian Authority's minister for local affairs.

"It is the other side that has put everything on hold," he added. "We have lost three precious days of a very tight schedule and I fear another delay, another appointment could be missed." Other senior officials of the Palestinian Authority, speaking privately, said their concerns now were far-reaching.

Among other things, they said, King Hussein's presence in Jerusalem and the effusive reception given him by Israeli officials raised the specter of the 60-year-old Jordanian monarch reviving his appetite to play a major role in controlling the West Bank, which his government officially renounced in 1988 and which has been occupied by Israel since 1967.

The officials, all of whom spoke on condition of anonymity in order to avoid negative repercussions from Israel, also said that they were far from sure that Shimon Peres, the acting Israeli prime minister, could stand up to rightist army commanders and the Israeli intelligence community, who oppose turning over the West Bank to Palestinian control as Mr. Rabin, given his awesome military credentials, was able to do.

"Whenever something goes wrong in Israel, we are always the first to pay for it," Mr. Erakat said. He was in his office here, which is located above a printing press that has been running 24 hours for the last three days spewing out registration forms for the Jan. 20 elections that most Palestinians have come to regard as the start of empowerment toward independence.

"I say to the Israelis: Please give peace a chance," Mr. Erakat said.

In Cairo, where he was to hold talks with President Hosni Mubarak, Yasser Arafat, the leader of the Palestinian Authority, also expressed anxiety about the slowing pace of the peace process, urging Mr. Peres to revive the momentum under way before Saturday's events.

Berlusconi Associate Faces Trial

Reuters

TURIN — Public prosecutors asked Tuesday that Marcello Dell'Utri, a close business associate of former Prime Minister Silvio Berlusconi, stand trial on charges of tax evasion and accounting fraud.

The prosecutors said they had uncovered evidence that sponsorship deals at Publitalia, an advertising company once run by Mr. Dell'Utri, were used to create political slush funds.

Publitalia, Italy's largest advertising agency, is part of Mr. Berlusconi's Fininvest empire.

Mr. Berlusconi, whose short-lived government collapsed in December, has himself been ordered by Milan magistrates to stand trial on corruption charges in a separate inquiry.

Mr. Dell'Utri was arrested in June and released after questioning.

The activities of Publitalia have been the subject of a separate investigation by magistrates in Milan.

Whitewater Panel Puts Bentsen on Spot

Reuters

WASHINGTON — Former Treasury Secretary Lloyd Bentsen on Tuesday defended his action in turning over Whitewater inquiry transcripts to the Clinton White House, but other officials said it was inappropriate.

Mr. Bentsen returned to Capitol Hill to testify before the Senate Whitewater committee 15 months after he first testified at hearings into the affair, which is probing the ethics and legality of tangled business and political affairs involving Bill Clinton and Hillary Rodham Clinton.

Mr. Bentsen said investigative transcripts by the inspectors general of the Treasury Department and the Resolution Trust Corp. had been sent to Lloyd Cutler, then the White House special counsel, in the summer of 1994 on condition that they not be shown to anyone else.

But the committee chairman, Alfonse M. D'Amato, a New York Republican, said that a partial transcript of the investigation had been provided to the lawyer for a potential witness.

The investigation was among several being conducted into improper contacts between Treasury Department and White House officials over an investigation by the Resolution Trust Corp., a federal agency overseeing failed thrift institutions, into Whitewater.

Whitewater involved the Clintons' investment in a failed Arkansas land development when he was governor of that state. But the investigation has since branched out to cover a complex web of financial matters not directly involving the Clintons.

Mr. Bentsen, who testified on Whitewater in August of 1994 and left office last December, said he did not recall whom he consulted before permitting transcripts to be sent to Mr. Cutler, who was conducting his own investigation of the White House-Treasury contacts. But he said he had been satisfied he acted properly and within his authority in doing so.

Mr. D'Amato sharply questioned whether it was proper for an agency to make the information available to people under investigation, saying it was possible that witnesses could be briefed so they could "tailor" their testimony. "And that is in fact what took place," Mr. D'Amato said.

Mr. Bentsen insisted he had restricted the information provided to Mr. Cutler, but Mr. D'Amato said that it had been passed on to the lawyer for a White House potential witness.

During a break in the hearing, a White House spokesman, Mark Fabiani, said the potential witness had been Mrs. Clinton's press secretary, Lisa Caputo. He said she had received a summary of a deposition by a Treasury spokesman.

FANATICS: *Rabin's Widow Blames Agitators*

Continued from Page 1

Mr. Netanyahu said there was "very cynical incitement going around now trying to blame part of the country and besmirch half the people".

He said the government should use the law to ban what he called extremist groups on both the left and right of Israeli politics.

"We have to put the fringe groups outside of society, to crack down on them with all the force of the law," he said.

Mrs. Rabin said she thought about refusing to shake hands with Mr. Netanyahu at her husband's funeral but then decided not to make a scene. But she said she tried to be "very cold to him, as cold as I could be."

She described her husband as being dogged by Jewish extremists who would stand outside the prime minister's house, jeering at him for making peace with the Palestinians.

"For weeks and weeks, every week they would come and wait for him and shout at him "traitor, murderer," she said.

"Last Friday, when I got home at 3 o'clock," she added, "they said to me Just wait. A year from now, in Kings of Israel Square, we'll kill you both. There you will be like Mussolini and his mistress. That's the way you will be in Kings of Israel Square.'"

Mr. Rabin was shot and killed by a religious Jew, Yigal Amir.

The 25-year-old law student, who has confessed to the shooting, said he wanted to stop the prime minister from giving land to the Arabs in a peace settlement. *(AP, Reuters)*

Powell Speech Leaves Everyone Guessing

New York Times Service

PHILADELPHIA — Colin Powell came, he spoke, he split the scene at a travel agents convention here Tuesday without giving any hint about whether he planned to run for president.

In a speech before a friendly, attentive crowd at the American Society of Travel Agents, General Powell made one passing reference to his post-book tour deliberations about whether he would enter the 1996 presidential race.

"I know that there is a role for each and every one of us to play," he said. "I'm searching for the role I should play."

General Powell made his allusion to his deliberations after describing the push by congressional Republicans for a balanced budget and the legislative agenda of the Contract with America.

Out of the party's movement for smaller government, he said, Americans ought to expect less from government and have compassion for those who might be hurt in the transition.

Republican and Democratic politicians are still waiting for the retired chairman of the Joint Chiefs of Staff to solve the mystery that has enveloped the early stages of the presidential race.

Is he in?

Or has he opted to remain on the the sidelines next year and pursue other public-service options?

At the last stop of his book tour in Norfolk, Virginia, last month, General Powell said he would announce his decision sometime this month.

His speech Tuesday was a compendium of inspirational themes and contemporary parables that he said should guide Americans and give them hope.

The collapse of the Soviet Union and communism, progress toward peace in the Middle East and the end of apartheid in South Africa — each of these momentous developments, he said, was a major act of reconciliation.

General Powell recounted how a young soldier, just days away from taking part in the Gulf War, responded when he was asked by a reporter whether he was afraid.

The soldier, according to the general, said he was not because he was with his family, meaning the military.

If the military can create that sense of family among people thousands of miles from home, the general said, Americans can begin thinking as a family as they try to solve the nation's domestic problems.

Haiti's Prime Minister Is Sworn In

Compiled by Our Staff From Dispatches

PORT-AU-PRINCE, Haiti — Claudette Werleigh was sworn in as the prime minister of Haiti on Tuesday in a ceremony at the National Palace.

President Jean-Bertrand Aristide presided over the swearing-in of Ms. Werleigh, a 49-year-old sociologist and close ally of the president's. She is the first woman to hold the top political post in Haiti.

But as the country celebrated its new government, a member of Parliament was shot and killed and another was seriously wounded in a commando-style attack in a residential neighborhood of Port-au-Prince, parliamentary sources said.

The slain politician was a former member of President Aristide's security force, the sources said, but they did not give his name.

The installation of the government came a day after officials said that the first round of elections to choose Mr. Aristide's successor would be held on Dec. 17. *(Reuters, AFP)*

World War I Novel Takes Booker Prize

The Associated Press

LONDON — Pat Barker won the 1995 Booker Prize on Tuesday for "The Ghost Road," the final novel in her World War I trilogy.

The book was one of five nominated for the £20,000 ($31,500) award, presented at London's Guildhall.

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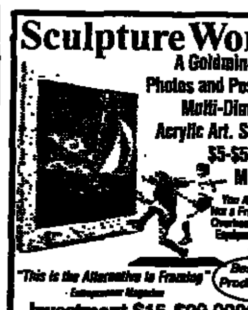

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EDITORIALS/OPINION

Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Jobs or Benefits?

Among all the world's industrial countries, the American wage pattern in recent years has been unique. Elsewhere, throughout Western Europe and in Japan, the average wage has risen significantly in the past decade and even the lowest wages are up. In the United States, after inflation, the average wage now is exactly where it was in 1985. That is clear in the wage and compensation statistics for the July-September quarter published by the Labor Department. Worse, for people with less than average earnings, wages are now actually lower than they were at the end of the 1970s. That is not happening abroad, either.

The reason is much stronger regulation of the labor market, especially in Europe, with higher minimum wages and greater job security built into law. That is true even of countries like Britain and Germany, where conservative governments have been in power continuously for many years.

But Europe pays a price for it in unemployment. Rigid labor markets have produced an unemployment rate in Western Europe of 11 percent, twice the 5.5 percent rate in the United States. The comparison between Europe and North America illustrates a tormenting trade-off between higher wages and more jobs.

There also seems to be a trade-off between greater wage equality and more jobs.

The United States is the world's leading example of a country that has chosen to go for a low unemployment rate, accepting the consequences in wage stagnation and a growing disparity between the highly paid and the poorly paid. The great example of the other choice is France, where the government is now desperate to get unemployment down but is unwilling to touch the labor laws and benefits that keep it high.

Which alternative is better, the American or the French? High unemployment, persisting over many years, is bad for a democracy's health. So is a steadily widening gap between rich and poor.

The forces producing this dilemma are, in historical terms, recent. They have arisen only during the past 20 years or so, and seem chiefly to reflect changes in technology that make educated and skilled labor much more valuable, and unskilled labor increasingly less so. For America the solution is not French-style protective legislation but a national effort to persuade young Americans to take education seriously — and to ensure that, regardless of their families' incomes, they have access to it.

— THE WASHINGTON POST.

Rabin's Example

Eyes on Mount Herzl

The eyes of Israel and much of the world were on Mount Herzl in Jerusalem on Monday as Yitzhak Rabin — soldier, political leader, peacemaker and the last representative of a founding generation that literally created the state of Israel with its bare hands — was laid to rest. He embodied Israel's modern history. He was successively underground fighter, soldier in the war of independence, architect of victory in the six-day war, prime minister and Nobel Peace laureate. He was the nation's first native-born prime minister and its first to fall victim to assassination.

King Hussein of Jordan captured in his presence and his words Mr. Rabin's final contribution as a pioneer of regional peace. He spoke of "a brother, a colleague, a friend, a man, a soldier," a man whom he trusted although they stood for so long on opposite sides of a great divide. Identifying the assembled dignitaries from some 80 countries as "the camp of peace," the king beseeched them: "Let's not keep silent. Let our voices rise high to speak of our commitment to peace for all times to come."

Joining him were the president of Egypt and the president of the United States, the prime minister of Russia and the prime minister of Britain, the secretary-general of the United Nations and the president-elect of Georgia, the chancellor of Germany and the chief aide to Yasser Arafat. It was the broadest such gathering ever assembled in the Middle East, testimony to the investment that so many countries have in seeing Mr. Rabin's initiative through to completion.

That task will fall mainly on the shoulders of Shimon Peres, Mr. Rabin's longtime rival in politics, then chief partner in government and now acting prime minister. Having shared fully in the diplomatic achievements of the last three years, he is well suited for the job. His role in Israel's history may not have been as cinematic as Mr. Rabin's, but it was crucial and central.

As the trusted aide of Israel's founding leader, David Ben-Gurion, Mr. Peres led the effort to acquire arms from abroad that made it possible to establish and defend the new Jewish state. He must now reassure those who distrusted his dovishness in the past. But any delay in carrying out Mr. Rabin's agreement with the PLO would be a grave and dangerous mistake. The enemies of peace, the killers of Yitzhak Rabin, must not be handed that victory.

The issues that have divided Israel during these years of peace diplomacy will not go away. Israelis will and should continue to debate the trade-offs between protection by occupying territory and protection by reaching peace agreements. Lively, impassioned debate, in the Knesset, in newspapers and in street demonstrations, is how a healthy democracy deals with its most vital concerns.

But, having stared into the abyss of assassination, Israelis must take a hard look at those who would press their case through weapons rather than words. This applies especially to the extremist wing of the West Bank settlers' movement, a movement that Mr. Rabin bent over backward to accommodate in his peace arrangements but that never respected his democratically won authority. All of Israel's political parties and its people have an interest in seeing that debate remains focused on issues rather than on demonizing individuals, and that it remains confined to peaceful channels.

Mr. Rabin was, finally, a complicated man, whose greatest quality was perhaps his continuing ability to learn and grow. He leaves behind an equally complicated country. The finest homage it could pay him is to learn from his example of courageous leadership and grow from the tragedy of his untimely murder.

— THE NEW YORK TIMES.

Challenge for Peres

As Israel mourns the slain Yitzhak Rabin, his longtime peer, rival and, finally, comrade Shimon Peres takes over as acting prime minister. Few countries have such a formidably equipped No. 2 standing by. Yet, although he has occupied Israel's highest political posts and enjoys international stature, Mr. Peres faces challenge even within his own Labor Party. Only in security-hyperconscious Israel could this result befall the architect of a national nuclear bomb program.

The fact is, his lack of military experience and his reputation as a visionary are, in the current context, partly political burdens. He must persuade citizens to take the further risks of a peace policy that was already visibly straining Mr. Rabin's demonstrated political powers.

Don't count on the martyrdom of Yitzhak Rabin to give his successor a respite at home. Israel is a democracy, and democracy requires full debate on the existential questions that are Israel's unique and unavoidable daily fare.

Can the debate regain a degree of civility that has been absent from it in recent times? That is the question. The Likud opposition is a democratic party operating under the law, but it encourages a kind of insurrectionary rhetoric. And this rhetoric, in turn, is exploited as political cover by some part of the Israeli violent right. Likud invites support, foreign as well as domestic, as the party tough enough to handle pending Palestinian and Syrian questions. But surely first it must show itself tough enough to handle the sort of internal Israeli questions raised by Saturday's shooting.

The Palestine Authority's Yasser Arafat, with whom Mr. Peres as foreign minister worked closely, has his role cut out for him. His warnings of the dangers generated by Israel's hard-core resisters have been amply confirmed. Now, as a nervous Israel transfers crucial lands and powers to West Bank Palestinians, he must redouble his efforts to curb Palestinian violence. That way lies the best possibility of winning matching rewards for the Palestinian people.

King Hussein's speech was magisterial and important. And the presence of Egypt's and Jordan's leaders among the mourners in Jerusalem offers one indication of the support available for a region-wide peace. At this tense moment, the U.S. Congress has its own obligation: to stop second-guessing and hobbling Israeli negotiators by holding up U.S. development funds for the Palestinians. Otherwise the United States advances the gunman's goal of subverting peace.

— THE WASHINGTON POST.

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Peres Has Peace Work to Do With His Own People

By A. M. Rosenthal

NEW YORK — God has given. God has taken away. Blessed be the name of the Lord. Now, after those words spoken over the grave of Yitzhak Rabin, the prayer for all who hold Israel dear should be this: May He give special strength and sensitivity, both, to Shimon Peres.

At the moment of the assassination, two responsibilities fell to Mr. Peres. So far, the world focuses only on one — to continue the work of creating peace with the Palestinians and other Arab societies.

At the funeral, one of the Rabin-Peres achievements could be seen by all people: Jordan's king and Egypt's president in Jerusalem, to pray, to grieve and to hope with Israel. But when the week of mourning ends, perhaps before, Mr. Peres will face the other responsibility.

It is to be the sensitive peacemaker not only with the Arabs but with that large part of Israeli society that fears the way the peace negotiations were carried out and are unfolding.

The decisions that Mr. Peres makes on how to deal with the depth and reality of these fears — or whether to deal with them at all — will have much to do with whether the peace process becomes peace reality.

For more than two years, ever since Labor began negotiations with the Palestinians, there has been much searching talk between two sides — the Israeli government and the Palestine Liberation Organization. But there has been almost none between the two sides within Israel, Labor and Likud. Their supporters have exchanged not ideas but bitterness.

The Israelis did not suddenly become the world's nastiest nation. But they have been facing choices that no other nation was asked to make. They were called upon to give up territory that all of its leaders, Labor and Likud, insisted for decades was essential to Israel's existence.

Labor came to see the choice of peace for land as the beginning of a fine new future for the nation. Labor's opponents saw it as the beginning of the end for the nation. As it would in any country, this nation-racking choice brought out the good and the foul on both sides. The disaster was not that each side threw invective at the other but that the leaders did not try hard enough to stop it.

The ugliness became the sour, self-destructive substitute for discourse. The man who murdered Mr. Rabin acted out of that disease of soul that allows a killer to think he is God's avenger. But who can believe that the vicious "traitor" campaign against Mr. Rabin might not have added to the murderer's evil self-righteousness? The epithets came from the fringes of the right, true. But it was there that he lived.

Labor also used invective and insult. Its leaders and spokesmen, not just its fringes, often treated those who disagreed with them as enemies of Israel, cancers, pariahs. There is no value in trying to judge each side's relative responsibility in befouling Israeli life.

In Washington, Prime Minister Rabin said to Jew and Arab: Enough blood and tears, enough. Now, between Israeli and Israeli, enough hate, enough weighing of insult against insult.

I believe that the outlines of the Rabin-Peres plans are becoming irrevocable — the transfer of territory and authority — unless Palestinian towns become havens for terrorists. But Israelis who see the plans as the destruction of Israeli safety have the right to try to change them — through civilized use of the democratic system.

Benjamin Netanyahu, the Likud leader, took one such step by calling for unanimous approval of Mr. Peres as prime minister. And Itamar Rabinovich, the Israeli ambassador in Washington, appointed by the Rabin government, immediately thanked him on television.

But it is Mr. Peres who has the critical responsibility for giving Israelis who fear the specific peace proposals — about half the country — as much attention, courtesy and flexibility as Labor has given to the talks with the Palestinians. I called friends in Israel to ask if Mr. Peres would do it. They said they hoped and prayed so.

The New York Times.

Sane Words of Reconciliation on a Bloodstained Song Sheet

By Jim Hoagland

NEW YORK — Bill Clinton, King Hussein, Viktor Chernomyrdin and the others spoke for the family of nations at the funeral of Yitzhak Rabin in Jerusalem on Monday. It was Mr. Rabin's granddaughter and then a trusted aide who spoke for the slain prime minister on this tragic day in the Middle East.

With the world's television cameras trained on her, Noa Ben-Artzi fought back tears as she began her brief, poignant eulogy to her grandfather: He had been "the pillar of fire" for his family and his community, who were now cast into darkness and the cold by his murder.

Her grandfather would have been proud of that discipline. But I suspect he would have been even prouder of the 17-year-old's eventual surrender to grief and tears, to the universal emotions that acknowledge loss and the common humanity of prime minister and peasant, of Arab and Jew, of all mankind. Mr. Rabin made a similar transition from discipline to acceptance in his final years.

I fought against my own tears as this young woman spoke to her grandfather of "that half-smile of yours that always said everything." Any journalist who ever asked Mr. Rabin a pompous or tricky question and received in reply that half-smile, a tilt of his head and a few ironic, deflating words knew the gesture she meant. Skewered by it several times, I had been enormously saddened Saturday night when I realized I would never see it again.

Yitzhak Rabin never inspired objectivity or indifference. He was the complete, unyielding warrior when Israel was under immediate threat. Later, he could be as partisan and as self-defeatingly narrow-minded as any politician.

But with the end of the Cold War and of radical Arab nationalism five years ago, he changed and turned his energies to trying to liberate Israel from the burdens of war and occupation.

It is the efforts of liberation, only partially achieved at his death, that made Mr. Rabin a giant in life and an enormous loss in death not only to his family, to Israel and to Jews everywhere, but also to mankind.

In his final years, he found — or perhaps finally displayed — a brooding concern for the soul of his nation that seemed simultaneously to weight him to the earth and lift him into greatness. Henry Kissinger put it well in a television interview during the funeral, calling Mr. Rabin's public statements of the past two to three years "biblical."

Mr. Rabin's voice gradually became that of a man who had somehow glimpsed what eternity means. He sought, at times eloquently and at times in fumbling fashion, to explain that to his countrymen and the rest of us.

But he was far too private a person ever to explain the roots or scope of that metamorphosis publicly. I would guess that he would have spoken in unguarded fashion only to his family and to Eitan Haber, the Rabin aide for 35 years who spoke last at Monday's memorial service.

Mr. Haber eagerly played Sancho Panza to Mr. Rabin's Don Quixote through times hugely thick and spectacularly thin. His final tribute argued that it is wrong to think of Mr. Rabin's murder as a senseless act. It leaves us hanging in a void, clutching at a falling sky; but the killing makes sense in the tribal politics of the Middle East.

Mr. Haber recounted how Mr. Rabin had on Saturday night carefully folded into four equal parts the song sheet he had used at that fatal Peace Now rally and put it into the breast pocket of his jacket. I felt the combination of horror and connection that I think Mr. Haber intended the world audience to feel when he pulled out that still neatly folded, now bloodstained song sheet and read its words of peace through Mr. Rabin's blood.

Blood still sanctifies in the Middle East, where Arabs and Jews immediately announce in their standard greetings of salaam and shalom that they come in peace (since that cannot be taken for granted). For Arabs and Israelis, the blood of martyrs is not a historic or religious formula as it is for many in the West. For them, it is constant reality.

Mr. Rabin had hoped to move the region beyond this tribalistic era. His death shows how much remains to be done, not only by Israelis and Arabs but also by Americans, Europeans and others with deep human and economic interests in the Middle East. Those interests cannot be ignored or sacrificed in the current mood of neo-isolationism that grips a number of countries.

There are no words, thoughts or policies that can make up to Noa Ben-Artzi, Eitan Haber and all those who loved Yitzhak Rabin for what they have lost. There will be no new pillar of fire in their lives. But there can and should be a new commitment by the leaders of the region and the world to rekindle the sense of decency and common humanity that Yitzhak Rabin manifested in his final years.

The Washington Post.

There Is No Choice but to Try to Give Open Trade a Good Name

By Keith S. Collins

WASHINGTON — Stop the average person in the United States and ask him what he has used today in the way of appliances, clothing, food, transportation. Chances are that by noon he has already handled a dozen things that were made, wholly or in part, overseas. Yet ask him what he thinks of free trade, and he may just spit in your face. Go figure.

Not just in America but around the world, people are dragging their heels when it comes to liberalizing trade. And without the people behind it, a universal trading system is ultimately doomed.

Sir Leon Brittan, trade commissioner for the European Union, recognized as much when he defined for an international audience in Stockholm on Oct. 23 one of the most important tasks of the last few years of this century regarding international trade: "We must make the process popular."

The prospect is daunting.

Trade has been a dirty word in the United States since Ross Perot made the "giant sucking sound" the symbol of the economic disruption that a North American Free Trade Agreement would supposedly bring.

The anti-trade message has charged across the American mental landscape to the point where today, "job export" is no longer an esoteric economic concept but a part of the populist emotional vocabulary.

Real wages have declined in American in the last decade, while more and more companies manufacture with cheaper labor overseas. Corporations "downsize" and thousands of workers lose their jobs, as the companies must cope with increased international competition.

Whether or not cause-and-effect relationships exist here, the perception of connections is what counts. Trade opponents exploit perceptions to paint a picture of diminishing American sovereignty and disappearing middle-class stability caused by an international trading system run amok.

Trade has not been an issue in American political campaigns of late, but that could change in 1996. Pat Buchanan, who is in second place behind Bob Dole in the amount of money he has raised for his presidential campaign, is drawing enthusiastic crowds with his pledge to take the United States out of NAFTA and the World Trade Organization.

The growing fear of trade is producing unexpected alliances, such as the Citizens Trade Campaign, a coalition of right-wing "trade patriots" (many of them former Perot supporters, who see institutions like the WTO as threats to U.S. freedom) and left-wing labor and environmental activists (who likewise distrust a system that seems to subject their most precious interests to international control). They are uniting under the wing of consumer activist Ralph Nader.

These people may be political fringe elements, but together they can be a force. It is not in corporate boardrooms and government offices but in factories and neighborhoods that the fate of the free trading system will be decided.

As Sir Leon put it, we must "convince those who hold ultimate power in a democratic system that open trade is fair trade"

Can this issue be moved beyond the demagogic politics that have dominated the debate until now? Only if business and government leaders are willing to mount their own "citizen trade campaign" and address popular concerns with skill and sincerity.

At least five elements will need to characterize any approach to developing long-term public support for participation in an expanding world trading system.

• Don't jump too far ahead of public attitudes. For example, don't try to sell the World Trade Organization directly to the people. As effective as the organization may turn out to be, a new bureaucracy is the last thing in which most people want to put their faith. Better if people become convinced that trade itself is good for the average American. Support for the WTO will come in time, if the organization deserves it.

• Don't explain the benefits of trade agreements and an international trading system. Show the benefits. The intellectual argument in favor of trade has largely been won. Trade is now an emotional and political issue. It should be addressed at the level of individual citizens and should appeal not just to the head but also to the heart.

• Don't focus on the consumer benefits of trade. Yes, the average American family would save nearly $2,000 if all tariffs were eliminated, and yes, it costs the U.S. public more than half a million dollars per job to save employment in some sectors. But the trade debate is not about how people can save money at the expense of their neighbors. The attitude of many people is, "If I have to sacrifice a little to save a job, and maybe a family, I will gladly do it." To try to appeal to narrow consumer concerns in soliciting support for trade puts many people off.

• Do focus on what trade achieves. Demonstrate the positive contributions of trade in people's lives through graphic illustrations of communities made prosperous, of families strengthened. Examples of trade's benefits abound in almost every community in America.

• Do start *now* to change public opinion. The tendency on the part of business and government is to wait until a crisis descends, then in panic to try to crush the opposition with financial muscle. That is what happened with the NAFTA and GATT debates in the United States. But public opinion, if anything, has turned even more against trade since then.

• A long-term approach, building support gradually and quietly, listening to real concerns about job dislocation and wage stagnation and showing how trade helps to solve the problems, will be much more effective.

If we don't act soon to defend trade at the grass-roots level, this issue will move beyond stopping, and the urge to do something drastic to "protect" workers may overwhelm government bodies around the world.

American and European CEOs will be meeting in Seville, Spain, on Nov. 10 and 11 to prepare proposals to increase trade and investment between the continents. The proposals, in turn, will be discussed at the EU-U.S. summit in December in Madrid. How to stimulate public support for trade should clearly be on the agendas, because if there is no such backing the conferees might as well spend their time watching flamenco dancers for all the long-term good their work will do.

What has been accomplished in the several multilateral trade negotiating rounds is truly phenomenal. The Uruguay Round agreements and the system they created are far from perfect, but they are still immensely powerful tools for lifting the lives of people everywhere.

The world will be better for them — but only if people are persuaded that they will retain control over their own lives, and that the world's business and government powers will continue to improve the system for the benefit of people everywhere, workers and consumers alike.

The writer is president of PowerComm, a Washington consulting firm, and former director of the Small Business Alliance for U.S.-Canada Trade. He contributed this comment to the International Herald Tribune.

At the Post-Ames CIA

WASHINGTON — My report to Congress on the damage inflicted by Aldrich Ames during his eight years of spying for Soviet and Russian intelligence has underlined the devastating harm he did to U.S. intelligence and security interests. The extent of the damage was due mostly to inexcusable laxity on the part of the professionals of the Directorate of Operations and others at the CIA. It is an intelligence calamity of massive proportions.

We must now move beyond the horror of the Ames case. Our future direction should be determined by post-Cold War threats, not by the old Soviet threat and not using the inexcusable intelligence practices that have been shown by the Ames case to be both ineffective and inappropriate in today's world.

What are the intentions of the political leadership of foreign adversaries? What are the plans that are hatched daily against Americans in terrorist cells in distant parts of the world? What actions can we take to stop the acquisition of nuclear, chemical or biological weapons by rogue states?

These are important questions that only a clandestine service can answer. It would be folly of a high order to abandon the CIA's clandestine service at this point in history.

The measures needed to re-establish the only world-class clandestine intelligence services are straightforward and compelling.

First, we must focus our efforts on the hard intelligence questions of critical importance to our "customers" in the White House, the State Department, the Defense Department and the Justice Department.

Second, we must take advantage of our strengths by better integration of human intelligence collection with our superb technical collection capability.

Third, we must improve our management of agent recruitment and operations to emphasize quality in agents and in their reports.

Fourth, we must improve the process of career development at the CIA to ensure that we continue to attract and retain the very best people for the clandestine service.

Finally, we must carry out all of our activities with integrity and be accountable for our actions. It goes without saying that this means being honest with ourselves and with our customers about the intelligence that we collect.

We have management actions in place to achieve all this. And, although it may come as a surprise to regular readers of the popular press, the people of the Directorate of Operations are already making the strategic and operational adjustments necessary to address the mistakes of the Ames era and the changing threats that the nation faces.

These professionals are both capable and motivated. They face daily risks to protect their country. I disagree with those who believe that change requires either massive reorganization or massive dismissal of personnel.

Now it is time to devote our energy to seeing that the necessary changes under way are fully implemented and to attacking the hard intelligence problems that face the country.

— From comment in The Washington Post by John Deutch, director of the Central Intelligence Agency.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1895: New Grand Vizier

CONSTANTINOPLE — Kiamil Pasha, the Grand Vizier, has been superseded. The Ministers are assembled this evening at the Palace, where they are deliberating on the financial situation. Halil Rifat has been appointed Grand Vizier in place of Kiamil Pasha. Not that the Grand Vizier of to-day can be compared to those of old. The time has gone past when he was all powerful. His influence has been diminished, his functions restricted. In spite of this however, the change in the Sultan's chief adviser must be regarded with a feeling of disquietude.

1920: River of Liquor

BANGOR, Maine — A veritable river of liquor, uncharted on the map of liquor licenses, has been found by Government inspectors to flow from Canada across the frontier here. An investigation by Federal agents has disclosed a vast system of bootlegging whereby millions of dollars' worth of liquor has been smuggled across the border and is distributed here to "speakeasies" and bootleggers throughout the East.

1945: Speed Record Set

HERNE BAY, England — British pilots established two new world air speed records in jet propelled planes, averaging between 602 and 606 miles an hour in two series of several runs each over a three kilometer course. The average for each series of runs and not the speed attained on any one flight stands as the record. Captain Hugh J. Wilson, a Royal Air Force pilot, attained an individual record of 613 miles per hour in a single flight during the first series. The performance topped an unofficial record of 570 miles per hour claimed by the Lockheed Aircraft Corporation for its Shooting Star, the United States Army Air Force jet-powered fighter.

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OPINION/LETTERS

Heading Into '96 Election, Both Parties Face Trouble

By David S. Broder

WASHINGTON — The 1996 U.S. election is now less than a year away and both major parties confront serious problems. The Republicans do not have a presidential candidate who matches the profile the public is seeking. The Democrats do not have a unifying goal strong enough to brake the dizzying decline of their institutional structure.

The Democrats' problem is fundamental and will take more time to remedy. But it is the Republicans who will suffer most from the candidate problem next November.

Along with five colleagues from The Washington Post, I am just back from an extensive round of voter interviewing in swing precincts — the kind that gave Bill Clinton the votes to beat George Bush in 1992 and then in 1994 boosted the Republicans into their new majority in the House of Representatives.

The twin elections, ending 12 years of Republican occupancy of the White House and 40 years of Democratic dominance on Capitol Hill, have dissipated some of the voter anger that has been so strong. But there is only tenuous approval of either the president or Congress and a pervasive sense of dissatisfaction with the leadership on display at both ends of Pennsylvania Avenue.

That much, I think, all of our reporting and a concurrent Washington Post national poll clearly demonstrated. Speaking only for myself, the impression I have is that these swing voters want something they do not see: a president who will pursue the main thrust of the Republican agenda for scaling back government and seriously reducing the deficit, but in a way that is genuinely mindful and protective of those who may be hurt in the process.

The "Contract With America" is closer to what they want than President Clinton's forgotten 1992 "New Covenant." If, at the end of the budget negotiations, people can see that Washington is finally curbing its appetite for taxes and spending, the Republicans should be able to retain and perhaps even expand their newly won congressional majorities.

But the comments about those Republicans — and especially their most visible leaders, the House speaker, Newt Gingrich, and the Senate majority leader, Bob Dole. — betray a real anxiety that vulnerable Americans are going to be crushed in the budget-cutting machine.

Mr. Gingrich strikes many of the swing voters as self-centered to the point of arrogance. The private, compassionate side of Senator Dole (which I myself can testify to) is hidden behind his brusque, sometimes blunt public style. Were the Republicans to nominate a more openly caring person for the White House, this might not matter so much. But voters have not discovered that person in the present Republican field.

Jack Kemp might have filled that niche, had he not taken himself out of contention. The former Housing and Urban Development secretary has voiced a fervent commitment both to holding down taxes and to raising the hopes and prospects of those mired in poverty or dead-end jobs. That combination would be reassuring even to many voters who are themselves more comfortably fixed but who worry about the social effects of the Republican "revolution."

But if the Republicans do not have their ideal candidate running, the Democrats have a far more basic problem. No one knows what they — or their leader, the president — stand for. Mr. Clinton's performance on the classic questions of peace and prosperity commands grudging respect, even from some who did not vote for him. But a third of the electorate, at least, will never support him, no matter what, because they distrust or despise his character.

And many of the others view his recent efforts to establish himself as a sort of Democratic Kemp — basically in sympathy with downsizing government and cutting taxes, but doing it with heart — as a dubious reincarnation by a man who has at other times been a new John Kennedy, a new Harry Truman or a third Blues Brother.

If voters are confused— and therefore uncertain — about Mr. Clinton, they are almost clueless about the Democrats as a force in Congress or the country. Mr. Clinton virtually has divorced the congressional Democrats. His dealings — whether conciliatory or confrontational — are with the Republican leadership. And those congressional Democrats have not learned to speak with any kind of strong, unified voice for themselves.

The accelerating exodus of Democratic senators and representatives announcing their retirement plans, and the continuing signs of weakness at the state and local level, confirm the public impression that this is a party badly in need of major repairs.

Washington Post Writers Group.

Ignore Those Ink-Stained Ingrates: Journalism Lives

By Richard Harwood

WASHINGTON — It is difficult to tell from the work of analysts whether journalism as we know it in the United States is in a period of terminal decline or is merely going through one of its cyclical periods of malaise and loss of verve.

Newspapers and the communications industry in general are economically sound. Profits are healthy; the labor force is highly educated, skilled and generally competent.

MEANWHILE

The time devoted to news on radio and television and the space in newspapers and magazines is greater than ever before.

The "autonomy" of journalists in pursuing their craft and their freedom to interpret, explain and comment on the news is unparalleled in U.S. history. Technology, while somewhat threatening to traditionalists such as myself, has expanded our reach around the world to a point where "information overload" is a common complaint. Nevertheless, there is an apocalyptic tone to much of the commentary and speculation about the present health and future prospects for the news business.

Michael Crichton, author of "Jurassic Park" and other thrillers, says: "The American media produce a product of very poor quality. Its information is not reliable; it has too much chrome and glitz; its doors rattle; it breaks down almost immediately, and it's sold without warranty. It's flash but it's basically junk. So people have begun to stop buying it."

Kathleen Hall Jamieson, dean of the Annenberg School of Communications at the University of Pennsylvania, believes "journalists are now creating the coverage that is going to lead to their own destruction."

Howard Kurtz, media critic of The Washington Post, has written that "the smell of death permeates the newspaper business these days."

These quotations are from a recent essay by Ellen Hume, a senior fellow in the Annenberg Washington Program of Northwestern University. They are used to validate her concerns about the quality of contemporary journalism, the alienation of the audience and the erosion by technology of journalists' status, prestige and influence in public affairs.

An important concern, she writes, is "the apparently endless flow of scandals and feeding frenzies [in the press] that has damaged, rather than enhanced, journalism's credibility." This is also the theme of an essay by Paul Starobin in the Columbia Journalism Review. Its title is "Generation of Vipers," a shorthand description of those who have created a "journalism rooted in a deep and abiding cynicism, a reflexive suspicion of face-value explanations, an inclination to ascribe ignoble motives" to people in public life.

Cynicism, "in its most corrosive form, can produce journalists who have a diminished view of their profession and of themselves," he wrote. "Worse, it can damage readers and viewers and, thus, democracy."

Malaise is the subject of a piece in the American Journalism Review by Carl Sessions Stepp of the University of Maryland. The title is "The Thrill Is Gone — The Era of Newspaper Angst." The good old days have vanished, he writes — the days when the journalist mattered, idealism prevailed and people paid attention to what we had to say.

There are three threads to such critiques. The first is that in the search for profits, today's news corporations no longer value "good" journalism and have therefore imposed hurtful financial constraints on their newsrooms. The evidence for this indictment is thin. It is true that in the salad days of the 1970s and '80s, when profit margins of 20 percent to 30 percent were common, editors were able to greatly expand newsroom budgets and staffs and to raise salaries significantly.

With the recession of the early '90s, there was a lot of budget tightening. At some papers — a minority — journalists lost their jobs. Other papers cut back on the space available for news and took a more puritanical view of expense account lunches.

But taking that into account, the resources available for the coverage of news in 1995 are far greater than in any other era in the history of the American newspaper. Benjamin Bradlee recalls in his autobiography that when he became editor of The Washington Post in 1966, he had a budget of $4 million and a staff of 303. There were only a handful of foreign and domestic bureaus. When he retired in 1991, the staff had more than doubled: 24 foreign bureaus and a half-dozen domestic bureaus had been created, and the newsroom budget had reached more than $60 million a year and has since risen to about $70 million.

Newsrooms at other large newspapers enjoyed similar largess. On a smaller scale, so did smaller newspapers in such big chains as Gannett, which spends more on news gathering today than ever before.

A second cause for angst in newsrooms has been increasing competition from other media, including the new computer-generated on-line services. This process has been going on since the invention of radio and television. But newspapers survived and prospered and are likely to be beneficiaries of the new forms of communication that are coming along.

The third indictment is that the quality of contemporary journalism has been corrupted by "tabloidism," excessive cynicism and negativism toward institutions of all kinds. That problem cannot be traced to new technology or to the corporatization of the news business. Journalists continue to control the content and tone of the news we get. If they are filled with angst, self-pity and disappointment about the work of journalism and if the thrill and excitement have vanished, they might test the thrill and excitement of selling shoes.

The Washington Post.

LETTERS TO THE EDITOR

Fanatic 'Missions'

The assassin of Prime Minister Yitzhak Rabin said he was on a mission from God. This is not exactly a new statement. We've heard it from fanatic Muslims wanting to kill the author Salman Rushdie. We've heard it from fanatic Christians who call themselves "pro-life" but murder doctors outside their clinics.

I first heard it in the movie "The Blues Brothers." The trouble is, the movie was a comedy. The rest, these damaged souls, always invoke some God to justify their actions. This is a God no one I know prays to. Let them find some other excuse for their deranged thinking. This one is worn out.

MARC D. EMORY.
Dallas.

A Red Cross Reply

Regarding "Updating the UN Agenda: New Priorities for New Challenges" (Opinion, Oct. 23):

The article by Prime Ministers Brundtland, Carlsson, Oddsson, Rasmussen and Lipponen cannot go without comment from our side since it appears to put into question our internationally recognized mandate.

While the International Committee of the Red Cross (ICRC) supports all efforts to help the UN into the 21st century, it is concerned by the bruising amalgamation made in the article. The authors wish to see political, military and humanitarian operations lumped together into one big, omnipotent basket, the UN basket.

Certainly, the ICRC agrees that the political — and, if required, military — leadership needed to solve our planet's crisis belongs to the organization born of the 1945 UN Charter. We also recognize the fact that numerous UN bodies perform useful work in promoting economic and social development in countries free from conflict; that is, in relatively simple political environments where humanitarian aid is less likely to be controversial.

But in regions torn by conflict, where humanitarian assistance is prone to become an active parameter in the ongoing conflict, the situation is very different. For this reason, humanitarian assistance has to be clearly separated from all other concerns, including peacekeeping operations.

This was recognized by the UN states themselves when, in 1949, they endorsed the Geneva Conventions — a body of international law conceived precisely to prevent humanitarian assistance from becoming a weapon or tool in the hands of a group party to a conflict.

The ICRC has long been seen as both the guardian of the Geneva Conventions (and the two 1977 Additional Protocols, which strengthen and expand the conventions' fields of applicability), as well as the best instrument available to bring such assistance in a neutral and impartial manner — with, therefore, the best chances of reaching all people in need in the most difficult circumstances.

That the ICRC has been extremely active over the recent years no one can doubt. It is an unfortunate reflection of the state of the world that our operational budget has increased manifold since 1985, involving more and more people and more and more aid.

In many instances, such as in Somalia, the ICRC was the only organization able to reach victims by virtue of its intrinsic nonpartisan and nonpolitical nature. Soon, we are to begin visiting prisons in Kashmir, where violence has been raging for many years. The Indian government has agreed to this operation precisely because it recognizes the ICRC's independence, neutrality and ability to respect confidentiality.

And so, the ICRC is worried by recent attempts by various governments to use humanitarian assistance to bolster or add credibility to political and/or military designs. We fear that the concentration of political, military and humanitarian powers in the hands of one organization will seriously weaken the Geneva Conventions.

Though the ICRC hopes the United Nations will continue to endorse global responsibilities leading toward the end of conflicts, it is convinced that manipulating assistance (using it as a "carrot" to induce political agreements, for instance) might cause increased suffering.

If the delivery of aid becomes, or is perceived as, conditional on the behavior of leaders, we will see situations where some victims "deserve" aid more than others. This would be intolerable. Consequently, if aid and the organizations delivering it are seen by belligerents (or by populations) as partial, the very safety of aid workers would be at risk.

Therefore, military operations must remain distinct. In practice, this means that humanitarian assistance must remain independent from all those with political interest in a conflict — including the UN.

PAUL GROSSRIEDER.
Geneva.

The writer is deputy director of operations for the ICRC.

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STAGE/ENTERTAINMENT

A Star's Role in Washington

By Ken Ringle
Washington Post Service

WASHINGTON — When the Washington Opera opened its 40th season with Verdi's "Luisa Miller" in the Kennedy Center Opera House, the company's glittering, globe-trotting new artistic director and de facto chief was half a world away in Vienna, singing another opera ("Hérodiade") by another composer (Massenet) in another language (French).

Therein lies the central question facing the largest and most ambitious arts organization in the U.S. capital as it heads into its biggest-ever, $12.7 million calendar for 1995-96: Can a once regional opera company now reaching for the cultural major leagues be driven there by remote control, even with such a global megastar at the controls as Plácido Domingo?

The answer, to reveal itself in the next few years, will depend on several related questions. Among them:

• Is Domingo actually driving or merely navigating?

• Who else is in the vehicle to help him?

• And, perhaps most important in this era of operatic gas guzzlers, how much fuel can he get his hands on?

Traditionally, the great opera companies of the United States have borne the personal stamp of a single impresario — Kurt Herbert Adler at San Francisco, Ardis Krainik in Chicago, the late Rudolf Bing at New York's Metropolitan. For the past 15 years, to many, the Washington Opera was Martin Feinstein, the sometimes irascible, always visionary general director who built the company from a hopeful and experimental regional troupe into a contender for the nation's top operatic ranks.

Now Feinstein is retired — this season is the last he planned — and the company is astir with reports and rumors about Domingo's ambitious plans. Next season, for example, the season reportedly will open with a 19th-century Brazilian opera in which he will sing the lead — a production to be televised nationwide.

There is talk of unprecedented collaboration with major European opera companies and stars, open-air summer concerts here by Domingo and other noted singers, production in 1997-98 of a new opera based on the Gabriel García Márquez novel "Love in the Time of Cholera," and even — somewhere down the road — a possible Washington Opera production of Wagner's "Ring" cycle, the greatest challenge of all.

Yet the question remains: With Feinstein retired and Domingo absent for virtually the entire season, who is running the Washington Opera?

In fact, it's being largely run by the same people who were running it when Feinstein was in charge. The former general director was a great delegator. As he frequently declared, perhaps his greatest contribution to the Washington Opera has been the staff he was able to build and retain, in contrast to the frequent staff turnover in many opera companies.

Of the 38 full-time staff members — the company payroll will swell to 380 at the peak of this season — the vast majority have been with the Washington Opera at least eight years. The two principal administrators have been in place 12 and nine years, and some company principals, like Hunter and the production director, Roman Terleckyj, predate even Feinstein. It is no small compliment to Feinstein that a world figure like Domingo, while planning a modest staff expansion, seems to anticipate no major housecleaning.

"I think one of the things that made the Washington Opera attractive to Plácido was the idea that he would inherit an experienced professional staff that could run the company in his absence," says Hunter. "The idea of administrative continuity is very important to him."

Closest to Domingo personally is Patricia Fleischer Mossel, a sixtyish onetime college English teacher, actress and model, whose passion for opera led her from volunteer fund-raiser to director of development at the San Francisco Opera in the late 1970s. Since coming to Washington in 1984 as director of development, marketing and public relations, she has transformed the Washington Opera from a debt-ridden financial wastrel into a financially healthy company with its own $2 million development fund and a stable full of willing donors.

HANDLING the artistic side day to day in Domingo's absence is Edward C. Purrington, 65, a Holyoke, Massachusetts, native bewitched by opera since he "used to stage shows in the back yard" as a child. A 13-year staffer with the Santa Fe Opera and for 12 years general director of the Tulsa Opera, he came to Washington nine years ago as de facto artistic administrator under Feinstein.

Under Domingo, Purrington and others say, he's doing much the same sort of work he did under Feinstein — auditioning and negotiating with singers, weighing concepts in design and direction, and policing the mind-reeling maze of scheduling tasks involving everything from stage availability and rehearsal times to ticket subscriptions.

Instead of conferring with Feinstein in an office next door, however, he now communicates by fax twice a week with Domingo's secretary in Vienna. The secretary in turn relays information to and from the peripatetic tenor, who in any given week this season will be somewhere between Uruguay and Finland.

John Ramm and Matthew Kelly in Martin Duncan's production of "Doktor Caligari" at the Lyric Hammersmith.

Stylish Translations by the Met

By David Stevens
International Herald Tribune

NEW YORK'S Metropolitan must be the last of the world's major opera houses to adopt the projected translations of the texts sung in foreign languages, but it has done so this season, and done it with style.

The surtitles or supertitles — so called by analogy with the subtitles of foreign movies — are generally projected onto a small screen above the stage opening. They are almost universally detested by professionals and opera students who know their librettos, but just as overwhelmingly approved by the mass of ticket buyers. Singers are deranged by the laughter that greets a funny line delivered to the audience by projector before it has been sung.

James Levine, the Met's artistic director and principal conductor, once said titles would be introduced in the house "over my dead body," but ways were studied so that the titles would aid those who want them without annoying those who don't.

The result is a system that lets each spectator control his or her own small computer-like screen — two inches high by eight wide — usually mounted on the back of the seat in front. In boxes, with movable seats, they are mounted on swivels and they are also available to standees. The system, called Met Titles, cost $2.7 million to study, develop and manufacture.

The recent new production of Tchaikovsky's "Queen of Spades" provided a good test — a relatively unfamiliar work being sung in Russian. It provided unobtrusive aid to those who wanted it with minimal disturbance to those who didn't.

The production was under the vibrant musical direction of Valery Gergiev, the Kirov Opera's artistic director, and had Ben Heppner in exciting form as the crazed gambler Hermann, Karita Mattila an outstanding Lisa, and Leonie Rysanek in fine dramatic form as the old Countess. Elijah Moshinsky's production, designed by Mark Thompson and with lighting by Paul Pyant, effectively reduced the Met's huge stage with a picture frame inside the stage opening and concentrated the action with deep perspective.

The city's other musical hit of the moment is a splendid revival of Stephen Sondheim's 25-year-old "Company." Some, but not all, think George Furth's book, about a group of Manhattan couples who try to get an ambivalent bachelor friend to marry, is a bit dated. But there is nothing dated in the musical and verbal wit of such numbers as "The Little Things You Do Together," "Marry Me a Little" or "Side by Side by Side." And the superb Roundabout company has no need of surtitles.

□

Time was when Broadway was self-sufficient, mounting its shows and opening in New York after short tryouts in other East Coast cities. But for several years now a symbiotic relationship has been developing between Broadway and theaters throughout the country.

Two long-established theaters in San Diego have just staged productions that look as if they are headed for Broadway. The La Jolla Playhouse put on the premiere of "Randy Newman's Faust," in which the highly successful film composer transports the durable myth to middle America and presents the title character as Henry Faust, a feckless rock singer.

Newman's lyrics and book have some good moments, but the music is too innocuous to carry its share of the load, and when and if it reaches Broadway the show will probably have to be about 20 minutes shorter. David Garrison as Lucifer, constantly plotting to get back into Heaven, is the show's pivotal character.

At the Old Globe, Sondheim and Furth are collaborating again, not on a musical this time, but on a nonmusical comedy whodunit called "The Doctor Is Out," reportedly due on Broadway in the spring.

The plot concerns a group of raving New York neurotics (if not psychopaths) who arrive for a group session at a psychiatrist's office. When the doctor fails to show (he is dead in the next room), the patients give full and hilarious reign to their various hang-ups.

John Rubinstein stars as the one supposedly stable character who seems to get away with mass murder in the end, but the entire cast is wonderfully quirky, lacking only some Sondheim musical wit to provide the finishing touch.

And New York is currently enjoying Steve Martin's "Picasso at the Lapin Agile," in the staging of Chicago's Steppenwolf troupe. Martin's conceit is that Einstein and Picasso meet in the Montmartre bistro in 1904 and compare notes on the nature of genius, mostly in the language of today. The joke is that we know who these guys are, but the folks on stage do not.

A Powerful but Vanishing 'Patriot'

By Sheridan Morley
International Herald Tribune

LONDON — Like God, the Royal Shakespeare Company moves in mysterious ways: without revisiting the old argument about what right it has, if any, to pull away from the Barbican, it is getting more difficult to accept the regular pleas for more state cash when you thing about its current scheduling policies, if indeed any really exist.

Consider the last few months alone: While a dismal double bill of "The Tempest" and Edward Bond's "Bingo" is left trudging around on small-scale tour, two of the company's most intriguing stagings are allowed to come and then rapidly go without trace. Whatever its failings, for sheer ambition and cost Nick Dear's "Zenobia" was surely worth a lot more than a few summer weeks at the Young Vic.

Now, in still more rapid conspicuous consumption, the company finally gets around to John Osborne (albeit only in the year of his death), stages an epic four-hour "A Patriot for Me" with a hugely distinguished cast, and then hauls it out of the Barbican repertoire after barely six weeks. If this makes artistic or commercial sense of any kind to you, apply to Stratsford where they'll probably make you company manager.

In the meantime, hurry to "Patriot" before it vanishes. Osborne's coded message about the treachery and homosexuality of high Britain in 1965, necessarily shifted back to Vienna and Prague at the turn of the century, still has an epic sweep and the kind of historical majesty that cries out for the David Lean movie treatment. James Wilby is far more credible in the central role than was Max Schell 30 years ago, and Denis Quilley in the old George Devine drag role as the Baron has himself a ball, and a fully costumed one at that. Reginald Marsh and Frank Thornton head a supporting cast of nearly a hundred in Peter Gill's ponderous but powerful staging.

Some unusually heavy sponsorship from a mineral-water company (which tells us unnervingly in the program that it wishes to be "involved in the entire production process," thereby conjuring up a bleak new world of boardroom casting) has allowed the Anglo-American actresses Myriam Cyr and Maryam d'Abo and their director, Lisa

LONDON THEATER

Forrell, to stage the European premiere of Beth Henley's "Abundance" on a set at Riverside that would not have disgraced a major Broadway revival of "Oklahoma!"

In these wide, wonderfully lighted open spaces we hear the tale of two mail-order brides of the 1860s and their Wild West adventures, including kidnapping by Indians and constant shifts of fortune. Predictably, the men have a rough time here: One of them ends up limbless in a threshing machine, by which time "Abundance" has begun to appear a bloody feminist revenge for the macho westerns of Sam Peckinpah and John Ford.

But much of it is true. There was a mail-order bride captured by Indians in the 1880s who later escaped and went on the lecture circuit to denounce her captors and make her fortune. If Henley had been happy just to tell that story, we would have had an intriguing pioneer documentary of the Big Country.

Instead, we get a lot of female bonding followed by unbonding and poetic musings on the nature of feminism and wide-open spaces and redskins and what all that can do to the complexion, especially where involuntary tattooing is involved. In the end, "Abundance" is, I think, about two women in love with themselves, each other and the wide-open spaces in roughly that order.

Fans of period melodrama usually have to find some sort of excuse for its camp excesses: "Phantom of the Opera" as a Freudian nightmare of possession and thwarted sexuality, or "Sweeny Todd" as a social history of London in the time of Jack the Ripper. But it has taken an inventive production by Martin Duncan from the Nottingham Playhouse (now at the Lyric Hammersmith) to get us back to "The Cabinet of Doktor Caligari," widely reckoned at least by German movie critics to have presaged the rise of Hitler.

This was originally the 1919 Expressionist horror film about the fairground impresario who programs a sleepwalker to become a serial killer, and those who prefer their historical parallels to run through Hollywood might note that the Conrad Veidt who becomes a star as the killer first time around did indeed end up as the evil Nazi of "Casablanca."

But "Caligari" is essentially hokum, albeit brilliantly stage managed by Matthew Kelly as the Herr Doktor and John Ramm as his drowsy monster. Now let's see the Théâtre de Complicité get at it.

In the meantime, Martin Duncan does take some liberties with the time frame, having his doctor sing highlights from "The Sound of Music" while dismembering corpses. But what matters here is that, as with the riotous adaptations at Stratford East of the much-missed Ken Hill, adapters have never forgotten the ghoulish fun of the original even while overlaying it with latter-day references and explanations.

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BEST SELLERS

The New York Times
This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Wk	Weeks on List
1	THE LOST WORLD, by Michael Chrichton	1	5
2	SILENT NIGHT, by Mary Higgins Clark	2	3
3	THE HORSE WHISPERER, by Nicholas Evans	3	7
4	MORNING, NOON AND NIGHT, by Sidney Sheldon	4	7
5	THE HUNDRED SECRET SENSES, by Amy Tan		1
6	LOVE IN ANOTHER TOWN, by Barbara Taylor Bradford	7	2
7	THE CELESTINE PROPHECY, by James Redfield	8	88
8	COMING HOME, by Rosamunde Pilcher	5	9
9	FINDING MOON, by Tony Hillerman	14	2
10	BEACH MUSIC, by Pat Conroy	10	17
11	COME TO GRIEF, by Dick Francis	6	6
12	A PLACE CALLED FREEDOM, by Ken Follett	11	8
13	DARKSABER, by Kevin J. Anderson	12	3
14	POLITICALLY CORRECT HOLIDAY STORIES, by James Finn Garner	15	3
15	THE CHRISTMAS BOX, by Richard Paul Evans		1

NONFICTION

1	MY AMERICAN JOURNEY, by Colin L. Powell	1	6
2	EMOTIONAL INTELLIGENCE, by Daniel Goleman	2	5
3	CHARLES KURALT'S AMERICA, by Charles Kuralt		1
4	A GOOD LIFE, by Ben Bradlee	3	4
5	A GOOD WALK SPOILED, by John Feinstein	6	20
6	HIGH TIDE IN TUCSON, by Barbara Kingsolver	9	4
7	MY POINT...AND DO I HAVE ONE, by Ellen DeGeneres	4	9
8	SISTERS, Essays by Carol Saline. Photographs by Sharon J. Wohlmuth	10	45
9	AN UNQUIET MIND, by Kay Redfield Jamison	7	5
10	PALIMPSEST, by Gore Vidal	12	2
11	LINCOLN, by David Herbert Donald		1
12	SPONTANEOUS HEALING, by Andrew Weil	5	23
13	MIDNIGHT IN THE GARDEN OF GOOD AND EVIL, by John Berendt	8	87
14	MY OLD MAN AND THE SEA, by David and Daniel Hays	13	13
15	THE MORAL COMPASS, edited by William J. Bennett		1

ADVICE, HOW-TO AND MISCELLANEOUS

1	MEN ARE FROM MARS, WOMEN ARE FROM VENUS, by John Gray	1	128
2	THE SEVEN SPIRITUAL LAWS OF SUCCESS, by Deepak Chopra	2	33
3	DAVID LETTERMAN'S BOOK OF TOP TEN LISTS, by David Letterman, Steve O'Donnell, et al.	5	2
4	MARS AND VENUS IN THE BEDROOM, by John Gray	4	16

BOOKS

THE BLUE SUIT: A Memoir of Crime

By Richard Rayner. 216 pages. $19.95. Houghton Mifflin Co.

Reviewed by Michiko Kakutani

AT first glance, the hero of "The Blue Suit" seems like that most familiar of literary types: the sensitive young Englishman who loves to read books and dreams of becoming a writer.

He attends the typically awful boarding school, described in typically exquisite prose, and suffers the requisite adolescent agonies before discovering a glittering new world at Cambridge, where he studies philosphy and law.

From there, it's on to London, where there are "Vile Bodies"-like encounters with lots of rich young things and long afternoons spent in the reading room of the British Museum. A first novel is planned, and a pretty young woman is pursued.

The hero of this entertaining book, however, also has a secret self, a not-so-pretty persona that will get him into a lot of trouble. Unbeknownst to his friends, Richard has lied about most of his past. He has invented a fictional father, made up some phony siblings and told all manner of lies. What's more, he has become a forger and a thief.

Richard is supposed to be a self-portrait of the British writer Richard Rayner, the author of this so-called memoir, though given Richard's propensity for lying the reader often wonders just how much of this book is really true.

"The Blue Suit" recapitulates or reinvents much of the same material as Rayner's last book, "The Elephant" (1992), a lively but brittle novel that probed the relationship between a compulsive liar and his equally mendacious father.

Although "The Elephant" was filled with clever scenes, it felt strangely defensive and jokey. In "The Blue Suit," Rayner demonstrates he would still rather substitute charm for introspection, but he has begun to let down his guard.

His father, Richard tells us, was never like other boys' fathers: "He loved cricket and worked the way people seemed to work in the movies — not a lot."

Jack Rayner once went out to buy a pint of milk and didn't return home for two weeks. Later, when Richard was in boarding school, he seemingly disappeared for good. Years later, he would resurface in the custody of the police; it seems he had embezzled a large amount of money, faked his own death and fled to South America.

Embarrassed by his father, young Richard embarks on a career as a liar. He tells people his father is a novelist. He tells them his father is dead or ill or living in a faraway country. At first the lies are a way to plaster over his own hurts, but they gradually become a way to impress friends. In time, his father's chameleon-like identity transfers itself to him. One day he is an aspiring musician; another day, he is a lawyer-in-training or a dashing gentleman crook.

The crook pose seems to stick. First it is a book Richard covets and can't afford. Soon, it is dozens of books, filched from bookstores or lifted from friends. From books, he quickly moves on to candlesticks and jewelry. For extra money, he pilfers credit cards and checkbooks from unlocked Cambridge dorm rooms.

It's clear to the reader that Richard's crime spree sprang from some sort of twisted desire to emulate his father, but he never really tries to grapple with this aspect of their relationship. He moves to Los Angeles, falls in love with a woman named Paivi and tells her the story of his life.

He says he is finally setting the record straight, even though this beguiling memoir may in fact be another one of his embellished truths, a carefully invented tale rather than a real confession.

Michiko Kakutani is on the staff of The New York Times.

Herald Tribune (International Herald Tribune)

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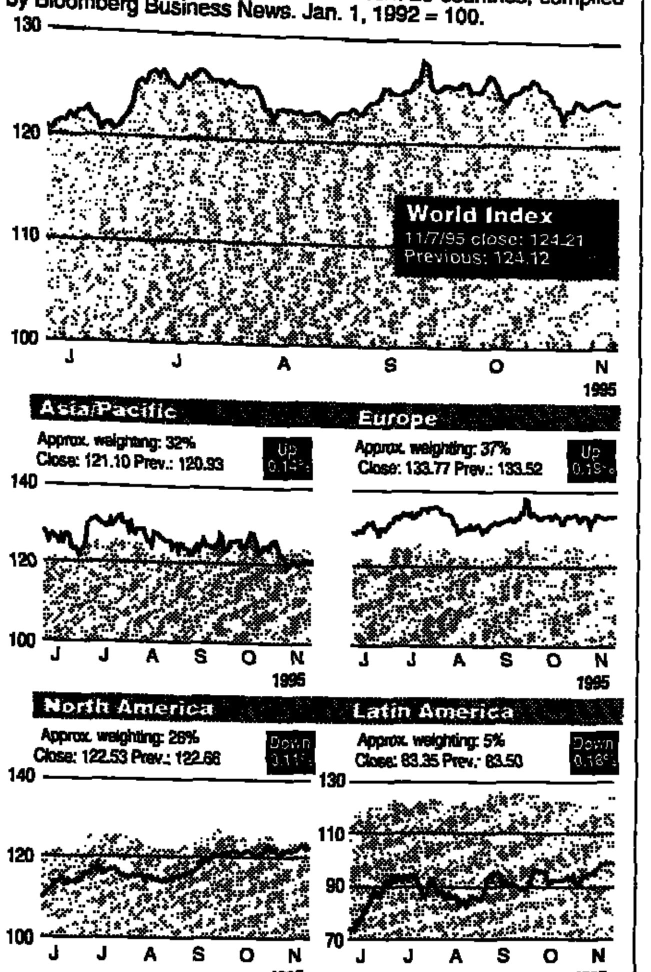

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Finance	114.88	114.60	+0.24	Consumer Goods	129.63	128.99	+0.50
Services	115.74	115.83	-0.08	Miscellaneous	135.88	136.59	-0.52

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Bonn Proposes a Fiscal Monitor

Compiled by Our Staff From Dispatches

BONN — Finance Minister Theo Waigel on Tuesday proposed a "European Stability Council" to coordinate fiscal policies of European Union countries that hope to merge their currencies by 1999.

Mr. Waigel's concept appears to raise the requirements for countries seeking to take part in the proposed European Monetary Union because it would create a new body to examine their fiscal health.

The council would coordinate members' fiscal policies and reach "the necessary decisions," Mr. Waigel said in a budgetary address to Parliament's lower house, the Bundestag.

Mr. Waigel was elaborating on a proposal he had made for a supplementary accord, which he called a "Stability Pact for Europe," to ensure future monetary stability among EMU participants.

Among the other points of that pact, Mr. Waigel said:

- EMU participants' deficits should stay below 3 percent of their gross domestic product, "even in economically unfavorable periods."
- Participants should strive toward a deficit goal of 1 percent of GDP;
- Exceptions should only be allowed with the agreement of other EMU participants and in extraordinary circumstances, such as natural disasters.

Mr. Waigel's strong stance on future monetary stability was provoked by Germany's opposition Social Democratic Party, which has called for a re-examination of the entire project for a single European currency.

Mr. Waigel accused the Social Democrats, who had been lagging in opinion polls, of a "cheap campaign tactic" and of seeking to hobble EMU with conditions that would prevent it from ever taking place.

Hansgeorg Hauser, financial policy spokesman in Parliament for Chancellor Helmut Kohl's Christian Democrats, said it was too early to talk about delaying the start of European monetary union beyond 1999, dismissing reports that Bonn favored such a move.

"Any talk of delaying the timetable would only happen when governments meet to discuss who will take part in monetary union," Mr. Hauser said.

Under the terms of the Maastricht treaty, European Union governments will meet at the end of 1997 to see how many of them have fulfilled the strict economic criteria that would qualify them to join a single currency in 1999.

On Monday, the weekly Der Spiegel magazine said the German government was secretly planning to push the 1999 deadline back by two or three years if necessary to get as many countries as possible to qualify for monetary union.

Only Germany and Luxembourg now meet all the criteria.

Der Spiegel quoted Kurt Faltlhauser, a Finance Ministry state secretary who plans to resign, as saying Article 109 of the Maastricht treaty could allow for a delay in the starting date.

European Commission officials say this would go against the spirit of the treaty.

In September, German government sources said it was possible the EU Council of Ministers could decide to introduce a single currency later to ensure that more member states are able to meet the criteria for entry.

Discussion has been raging in recent weeks about which countries would qualify and when. Many economists have expressed doubts that France — Germany's key ally at the core of the EU — will be ready by 1997.

"This discussion about the timetable and criteria is absolutely damaging," Mr. Hauser, who will be replacing Mr. Faltlhauser, told Reuters.

He said that a timetable had been agreed and that EU member states should make all efforts to meet it.

He stressed the government's position that the convergence criteria could not be softened to allow countries that had not met them by 1997 to proceed with monetary union in 1999.

"We have a firm will that the criteria must be fulfilled and as they stand," Mr. Hauser said.

On Monday, the Association of German Savings and Loans Banks said the start of EMU should be delayed to give banks more time to make the required changes to their systems. *(AP, Reuters)*

■ German Industry Sees Freeze

Worried by an expected slowdown in the economy, Germany's industrialists foresee an investment and recruitment freeze in 1996 and are largely counting on exports to sustain business activity, according to a survey released Tuesday, Agence France-Presse reported.

They expect to hold back on investment at home and to concentrate on opportunities abroad, the regular autumn opinion survey by the Federation of German chambers of industry and commerce found.

Nomura Is Cool To a Daiwa Deal With Sumitomo

By Sheryl WuDunn
New York Times Service

TOKYO — A day after the financial community thought Daiwa Bank Ltd. might be saved by a white knight, Nomura Securities Co., Daiwa's largest shareholder, seemed to pour cold water on the idea.

The prospect of a merger between Daiwa and Sumitomo Bank Ltd., seemed to take the sting out of the sanctions and indictment imposed last week by U.S. regulators on Daiwa, where $1.1 billion in losses were hidden by a trader in New York.

But in a meeting Monday between top executives from both institutions, Hideo Sakamaki, president of Nomura, told Takashi Kaiho, his counterpart at Daiwa, that Nomura might not support the merger, according to an account in the Mainichi Shimbun, a leading Japanese daily.

"As a leading shareholder, we cannot assent to the merger with Sumitomo Bank," Mainichi quoted Mr. Sakamaki as saying.

"We cannot give support to Daiwa if it will merge with Sumitomo Bank."

Other Japanese reports also suggested that Nomura may disapprove of a merger, although it is not clear whether Nomura could ultimately block a deal if the Ministry of Finance insisted on one.

A Nomura spokesman, who declined to give his name, refused to comment on the reports.

"We are not in the position to comment about the reported merger because neither bank has said the two will merge," the spokesman said. "It has just been media talk."

The newspaper reports did not offer any clear reasons Nomura would not support a merger.

Meanwhile, Japan's top economic planner expressed concern that Daiwa's expulsion from the United States could have wide-ranging effects and could even hamper the nation's economic recovery.

Isamu Miyazaki, who heads the Economic Planning Agency, said Daiwa's expulsion could have a "very bad psychological impact" on the economy, Kyodo News Service quoted Mr. Miyazaki as saying.

As a Supervisor, Bank of England Gets a Bad Review

Reuters

LONDON — A parliamentary committee strongly criticized the Bank of England's supervision of the banking sector Tuesday and suggested that its duties might be better transferred to a new independent authority.

But the central bank said it had a good track record as a supervisor.

In a report, the Treasury and Civil Service Committee questioned the central bank's handling of the collapse of Barings PLC and its ability to adapt to the complexity and pace of change of world financial markets.

"We are dismayed that the governor can on the one hand claim that London is the best-regulated and supervised market in the world and on the other have to concede that his supervisory staff actually have little real understanding what its charges are up to," the panel said, referring to Eddie George, the head of the central bank.

It said there was a need for a single authority to enforce cooperation between regulators.

Tokyo Disneyland Plans a Seaside Park

Compiled by Our Staff From Dispatches

TOKYO — The operator of Tokyo Disneyland, Oriental Land Co., said Tuesday it was talking with Walt Disney Co. about creating a theme park that would be built in Tokyo Bay.

Oriental Land, Disneyland International and Walt Disney Imagineering are planning to develop "Tokyo Sea Disney," a spokesman for Oriental Land said. More concrete plans should be ready by the spring of 1996, he said, adding that the companies were aiming at an opening in 2000 or 2001.

The spokesman said the theme park would be built in Tokyo Bay, close to the existing Tokyo Disneyland. It would recreate coastlines ranging from a Mediterranean harbor to a tropical rain forest to an "Arabian nights" attraction.

Company officials declined to say how much the project would cost, but local media reports estimated the price would exceed 100 billion yen ($968 million).

Michael Eisner, chairman of Disney, said Disney had not decided whether it would invest in the park.

It has a royalty arrangement with Oriental for Tokyo Disneyland, which opened in 1983, and such a deal would continue for the new park, he said.

Mr. Eisner said his company was also "studying" the possibility of building a theme park in China and would visit both China and Southeast Asia.

But he added that Disney officials had "made no decisions so far."

While neither company said how much would be invested in the project, Oriental President Toshio Kagami said the company was considering a stock exchange debut to raise funds for the new park.

"We will have further discussions on the timing of the stock listing," he said. *(Reuters, AP, AFP)*

MEDIA MARKETS

Publishers See Roles Blurring

By Mary B.W. Tabor
New York Times Service

NEW YORK — When John Grisham's literary agent, Jay Garon, died in August, speculation about who his successor would be settled on David Gernert, Mr. Grisham's editor and editor-in-chief of Doubleday.

Few people, then, were surprised when Mr. Gernert announced last week that he was leaving Doubleday to set up a new kind of agency — both representing authors and midwifing other projects, from film scripts to CD-ROMs — with Mr. Grisham as his first client.

Though abandoning the higher calling of craft for the crasser precincts of marketing would once have been likened to literary treason, several editors have made the same jump, among them Joni Evans, Ed Victor and Giles Gordon, who all are now successful agents.

But the latest developments added a new twist: Instead of moving from editor to agent, Mr. Gernert, 39, will perform both functions simultaneously for Mr. Grisham — an unusual dual role and one that does little to ease publishers' anxiety about their role in the future.

"What this shows you is that in the last 10 years a lot of borders have eroded," said Mr. Victor, whose firm, the Ed Victor Agency, is based in London.

In recent years, publishers' identities have begun to blur as their craft has been increasingly overshadowed by business developments — mergers, new technology and discount retailing. At the same time, their role seems to have diminished. More of the discrete tasks once performed by publishing houses and the editors they employ — from nurturing authors and serving as catalysts for ideas to revamping or polishing manuscripts to printing and marketing — are falling to outsiders.

Nontraditional publishers, like book packagers, the independent producers of the book world, have begun nudging their way onto the scene. The agent-as-editor seems to be a new extension of this trend.

It is a troubling development to some. The editor traditionally represents the publishing house's interests; the agent represents the author. While not mutually exclusive, the two roles can be incompatible.

The development also underscores the extent to which authors' loyalties have moved away from their publishing houses.

For his part, Mr. Grisham, known for his loyalty to Mr. Garon, is joining his new agent-cum-editor in a partnership that has contractual, not institutional, ties to Bantam Doubleday Dell Publishing Group Inc.

Several agents say they do not mind helping shape a manuscript, suggesting themes or turns for a narrative, but that they have neither time nor inclination for wholesale editing.

In his new incarnation, Mr. Gernert, who has edited Grisham's five previous books, will edit Mr. Grisham's next two books, which are under contract to Bantam Doubleday Dell, a unit of Bertelsmann AG of Germany. Whether he can profit from the sale of the books' subsidiary rights, including film and television rights, is uncertain. After those two books, everything may be up for grabs.

For Mr. Grisham, the arrangement offers one-stop shopping. Contracts and commas can

See Books, Page 17

Police Hold French TV Executive

Compiled by Our Staff From Dispatches

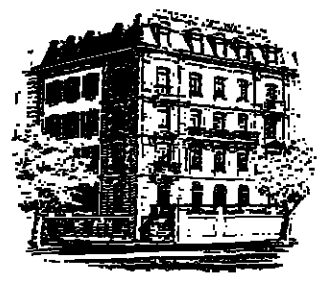
PARIS — Patrick Le Lay, chairman of the private French television channel TF1, was detained by police Tuesday in a fraud investigation, the prosecutor's office said.

Mr. Le Lay, 53, was held by police after they searched his offices at Boulogne-Billancourt, west of Paris, in connection with a investigation into the case of Gérard Cole, who was an adviser to former President François Mitterrand and the former head of Société Française des Jeux, which runs the national lottery and a number of scratch-card games.

Mr. Cole, who quit Société Française des Jeux in December 1993, has been charged with fraud, forgery and influence-peddling. A friend of Mr. Cole's, Dominique Galakhoff, has alleged that TF1 paid 10 million francs ($2 million) to Mr. Cole in return for exclusive rights to broadcast the lottery results.

Mr. Le Lay said TF1 had never paid commissions. "All our contracts are clear and above board," he said. The state-owned TV channel France 2 was given the contract.

TF1 shares fell 6 percent, to 418 francs. *(AFP, Reuters)*



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CURRENCY & INTEREST RATES

Cross Rates

Nov. 7

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.5055	2.5025	1.12	0.3242	0.995*	—	5.449*	1.3924	1.5421*	1.169	1.299*
Brussels	29.10	45.905	20.5625	5.917	1.6237*	18.3625	—	25.6075	0.2805	21.445	23.91*
Frankfurt	1.4156	2.2318	—	0.2894	0.8868*	0.8928	4.8638*	1.2413	1.3786*	1.0415	1.1597*
London (a)	1.579	—	2.2327	7.7193	2,516.14	2.5072	45.9095	1.7989	162.40	2.1419	192.715
Madrid	122.362	192.564	86.235	24.957	7.649*	76.997	4.1945	107.033	118.421*	90.005	—
Milan	1,594.55	2,511.60	1,128.00	326.24	—	1,006.73	54.777	1,401.03	15.412	1,174.25	13.077
New York (b)	—	1.5916	1.4164	4.8925	1,595.00	1.5856	29.33	1.139	103.015	1.3568	121.995
Paris	4.997	7.7155	3.4553	—	0.3065*	3.0849	0.1681	4.2985	4.7449*	3.6864	4.0075*
Tokyo	102.04	162.85	72.97	21.10	0.646	65.15	3.601	90.63	—	76.16	0.8473
Toronto	1.358	2.1451	0.9591	0.2782	0.0853*	0.8565	0.4656*	1.1930	1.3176*	—	1.113*
Zurich	1.1375	1.7962	0.804	0.2329	0.0714*	0.718	3.9126*	—	1.1061*	0.8387	0.9336*
1 ECU	1.224	0.8431	1.876	6.482	2,115.09	2.1012	38.56	1.5114	136.609	1.7973	161.744
1 SDR	1.4921	0.9452	2.1093	7.2995	2,382.89	2.366	43.3237	1.8977	153.688	2.0191	182.143

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers; Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	1.00	Greek drac.	233.78	Mex. peso	7.385	S. Afr. rand	3.639
Australian $	1.3321	Hong Kong $	7.7331	N. Zealand $	1.5279	S. Kor. won	771.80
Austrian sch.	9.965	Hung. forint	135.22	Norw. krone	6.253	Swed. krona	6.6816
Brazil real	0.961	Indian rupee	34.71	Phil. peso	26.00	Taiwan $	27.22
Chinese yuan	6.2045	Indo. rupiah	2280.00	Polish zloty	2.46	Thai baht	25.21
Czech koruna	26.29	Irish £	0.6201	Port. escudo	148.80	Turkish lira	51484.
Danish krone	5.487	Israeli shek.	3.0201	Russian ruble	4509.	UAE dirham	3.6729
Egypt. pound	3.396	Kuwaiti dinar	0.30	Saudi riyal	3.75	Venez. boliv.	169.78
Fin. markka	4.3506	Malay. ring.	2.5412	Sing. $	1.4137		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5758	1.5750	1.5739	Japanese yen	102.76	102.27	101.79
Canadian dollar	1.3577	1.3572	1.3576	Swiss franc	1.1370	1.1336	1.1301
Deutsche mark	1.4139	1.4118	1.4097				

Sources: [illegible] Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France-Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); [illegible] (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

Nov. 7

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1 month	5⅝ - 5¾	4 - 4⅛	2 1/16 - 2 3/16	6 9/16 - 6 11/16	6⅛ - 6¼	7/16 - 9/16	5 9/16 - 5 11/16
3 months	5 9/16 - 5 11/16	3 15/16 - 4 1/16	2⅛ - 2¼	6⅝ - 6¾	6⅛ - 6¼	½ - ⅝	5⅝ - 5¾
6 months	5⅝ - 5 11/16	3 15/16 - 4 1/16	2 - 2⅛	6 9/16 - 6 11/16	6 1/16 - 6 3/16	7/16 - 9/16	5⅝ - 5 11/16
1 year	5½ - 5 11/16	3 15/16 - 4 1/16	2 - 2⅛	6 9/16 - 6 11/16	5⅞ - 6	⅜ - ½	5 9/16 - 5 11/16

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5¼	5¼
Prime rate	8¾	8¾
Federal funds	5¾	5 11/16
3-month CDs	5.29	5.29
Comm. paper 180 days	6.11	6.11
3 month Treasury bill	5.37	5.33
1-year Treasury bill	5.18	5.16
2-year Treasury note	5.55	5.50
5-year Treasury note	5.76	5.74
7-year Treasury note	5.85	5.83
10-year Treasury note	5.98	5.96
30-year Treasury bond	6.31	6.29
Merrill Lynch 30-day ready asset	5.29	5.29
Japan		
Discount rate	0.50	0.50
Call money	0.37	0.33
1-month interbank	0.47	0.47
3-month interbank	0.53	0.59
6-month interbank	0.56	0.63
10-year Government bond	2.97	2.76
Germany		
Lombard rate	5.50	5.50
Call money	4.05	4.05
1-month interbank	4.06	4.08
3-month interbank	4.05	4.08
6-month interbank	4.05	4.05
10-year Bond	6.43	6.42

Britain	Close	Prev
Bank base rate	6¾	6¾
Call money	6⅝	6¾
1-month interbank	6 9/16	6 11/16
3-month interbank	6 11/16	6 11/16
6-month interbank	6⅝	6 9/16
10-year Gilt	7.85	7.85
France		
Intervention rate	5.00	5.00
Call money	6⅛	6⅛
1-month interbank	6 5/16	6 5/16
3-month interbank	6 5/16	6 5/16
6-month interbank	6.00	6¼
10-year OAT	7.22	7.25

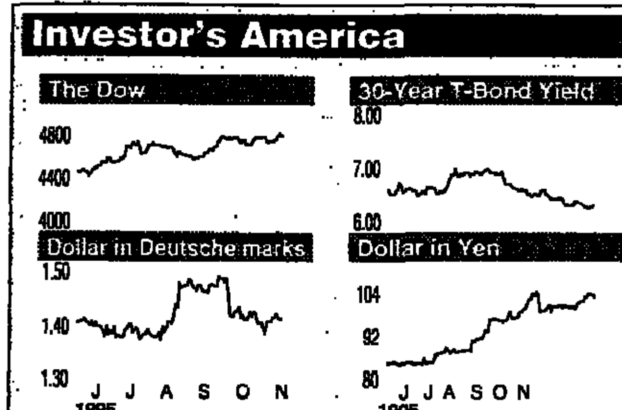
Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	382.45	384.25	+ 2.10
London	382.30	384.80	+ 2.60
New York	383.90	386.50	+ 1.80

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)
Source: Reuters.

Investor's America



Exchange	Index	Tuesday Close	Prev. Close	% Change
NYSE	The Dow	4797.03	4814.01	-0.35
NYSE	S&P 500	586.32	588.46	-0.36
NYSE	S&P 100	557.57	559.18	-0.29
NYSE	Composite	312.99	313.62	-0.20
U.S.	Nasdaq Composite	1043.90	1062.19	-1.72
AMEX	Market Value	528.66	528.61	+0.01
Toronto	TSE Index	4584.54	4590.66	-0.13
São Paulo	Bovespa	41112.14	40943.10	+0.41
Mexico City	Bolsa	2256.00	2275.30	-0.85
Buenos Aires	Merval	399.61	401.18	-0.39
Santiago	IPSA General	5745.16	5745.02	+0.00
Caracas	Capital General	1650.40	1623.35	+1.67

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

Increase in U.S. Productivity Slows

WASHINGTON (AP) — Productivity in the American workplace rose at an annual rate of 2 percent during the third quarter, the government said Tuesday, less than half the gain three months earlier.

The Labor Department said that nonfarm productivity — defined as output per number of hours worked — slowed from a revised 4.9 percent annual advance during the April-June period. The figures are adjusted for seasonal variations.

Productivity is a key measure of living standards and business competitiveness in the United States. Increases mean companies are making their goods more efficiently.

• **Donaldson, Lufkin & Jenrette Inc.** earned a net $42 million in the third quarter; a comparable figure was not available because it was the brokerage concern's first quarterly earnings report since being spun off from Equitable Cos.

• **Turner Broadcasting System Inc.** had a third-quarter net profit of $39.8 million, reversing a loss of $4.6 million a year ago.

• **Rockefeller Group Inc.** will file a stand-alone plan for reorganization rather than seek more time to work out a joint plan with Rockefeller Center Properties Inc.

• **U.S. Enrichment Corp.**, the world's largest uranium producer, is up for sale for about $2 billion. **Morgan Stanley & Co., Goldman, Sachs & Co., Merrill Lynch & Co., Lehman Brothers Inc.** and **CS First Boston** are competing to arrange what would be the second-largest initial public offering of a U.S. company. *(Reuters, Bloomberg, Knight-Ridder)*

Consolidation: Now All the Rage

By Floyd Norris
New York Times Service

NEW YORK — In the current merger boom, the prevailing strategy is to buy what you know.

Staying in your own business, if not in your own neighborhood, makes it easier to justify the purchase price with promises of better management and ruthless cost-cutting.

The big question confronting shareholders of the acquiring companies, therefore, is whether those savings are real.

The blizzard of acquisition agreements announced Monday fits this pattern. The industries ranged from cookies to paint, from electricity to paper, from banking to surgical devices. But what they had in common was that the would-be acquirer was not venturing far afield in terms of business line.

The pitch in such deals is not that the buyer is getting a wonderful new business with great growth prospects. It is that combinations will yield savings in reduced administrative expenses, marketing costs or something. Even as managements assure shareholders that they will benefit, they are telling workers that many of them will not.

In previous merger booms, Wall Street counseled that diversification was good — in part because it provided a hedge against cyclical forces that could affect profit at one part of a diversified company.

Now the Street heartily supports the trend toward consolidation. It has applauded such moves as Sears Roebuck & Co.'s spin-offs of Allstate Corp. and plans by Dean Witter, Discover & Co. and ITT Corp. to divide into parts. RJR/Nabisco Inc. is being pressed to spin off its food businesses — operations R.J. Reynolds Tobacco Co. once bought as a hedge against possible problems in the tobacco business.

The moves toward consolidation are possible in part because antitrust regulators are less likely to intervene than they once were, having become convinced that it is often international competition that counts, not competition within a local market. It also helps that credit is now easy for many companies, which can either borrow money at good rates or sell stock at high prices to finance takeovers.

All this has combined for a record year in mergers and acquisitions. The 1994 high of $347.1 billion was surpassed last week. With the announcements Monday, the total is about $363 billion, according to Securities Data Co., after adjusting for double counting, including the two $10 billion offers for First Interstate Bancorp.

It is in banking, an area where the government agrees that fewer players would be a good idea, that the most interesting of Monday's deals came. That was an agreement by the boards of both institutions that First Bank System Inc. would acquire First Interstate. But that deal is also the least likely to be consummated.

The plan is questionable because it involves First Interstate turning its back on an offer by Wells Fargo & Co. that the market has deemed to be better.

Iacocca Sues Chrysler Over Stock Options

By James Bennet
New York Times Service

DETROIT — Lee Iacocca has sued Chrysler Corp., asserting that the company he led back from the brink of bankruptcy was illegally keeping him from exercising his options to buy its stock.

The lawsuit, over options worth about $40 million, is the latest in a series of accusations of betrayal and bad faith between Mr. Iacocca and Chrysler.

After Mr. Iacocca joined the financier Kirk Kerkorian in a failed buyout attempt of Chrysler last spring, the automaker's board blocked Mr. Iacocca from exercising his options in July, saying he had violated terms of the stock option plan by working with Mr. Kerkorian.

The board's decision, like Monday's suit, covered 112,500 options that were granted in 1985 and that expired Monday. But both also appear to apply to an additional 1.6 million options owned by Mr. Iacocca that expire by Dec. 31, 1997.

Mr. Iacocca, who joined Chrysler in 1978 and served as chairman and chief executive from 1979 until he retired in 1992, received most of his compensation in the form of stock options, according to the lawsuit. Under a complex agreement with Mr. Kerkorian, however, Mr. Iacocca is assured of receiving at least the value of his options.

French Cabinet Shift Helps Lift Dollar

Bloomberg Business News

NEW YORK — The dollar rose against the Deutsche mark and other European currencies Tuesday as the replacement of French Prime Minister Alain Juppé's cabinet boosted the franc against the mark.

The cabinet shake-up stimulated investor expectations that the government of President Jacques Chirac would stick to its recent pledge to cut spending in a move to rein in the budget deficit.

"Juppé and Chirac have dropped the idea that they can create jobs at the same time they cut spending," said Ken Nixon, currency adviser at Bank of Montreal/Harris Bank in New York.

The changes, which left Finance Minister Jean Arthuis in place, helped drive the

FOREIGN EXCHANGE

mark down to 3.4461 francs from 3.4625 francs on Monday.

When the mark falls against European currencies, as on Tuesday, it typically depreciates against the dollar too, as speculators seek the chance to sell marks.

The dollar closed Tuesday at 1.4164 DM, up from 1.4130 DM on Monday, and at 103.015 yen, down from 103.350 yen. It slipped to 4.8825 French francs from 4.8915 francs.

The U.S. currency also benefited from a news report that Russian President Boris N. Yeltsin's heart problems were more serious than previously reported. Political turmoil in Russia often hurts the mark because of the close ties between the two countries.

But the dollar was also held back by the stalemate between President Bill Clinton and the Republican-controlled Congress in negotiations to cut the budget deficit, market participants said.

Against other major currencies, the dollar rose to 1.1390 Swiss francs from 1.1375 francs, while the pound rose to $1.5810 from $1.5803.

Profit Warnings Drag Down Stocks

Compiled by Our Staff From Dispatches

NEW YORK — Stocks fell Tuesday after a weak earnings forecast from a semiconductor maker triggered fears that the rally in technology issues that had been driving the broader market could lose steam.

"The technology frenzy is starting to unwind," said Peter Antos, vice president of equity investments at Connecticut Mutual Life Insurance Co. "No one is suggesting that the wheels are falling off, but maybe the demand picture is more moderate than the robust pace people expected."

The Dow Jones industrial average fell 16.98 points, to 4,797.03, while losing issues outnumbered gaining ones by a 4-to-3 ratio on the New York Stock Exchange.

Technology stocks fell after Cirrus Logic Inc. said its operating profit could fall as much as 15 percent because a "major customer" was reducing orders for graphics and audio chips. Cirrus plunged 12¾ to 28.

"The history of technology stocks is that times tend to be enormously good or enormously bad," Mr. Antos said. As demand for computer chips surges, people order more chips than they need to ensure they can get semiconductors, and chip companies build more capacity. When demand slows, the companies are left with excess capacity, and profits slide.

"I'm not sure that's what happening now," he said. "People have to be sensitive that is the way the cycle ends."

Further pressure came when Rick Whittington, an analyst at SoundView Financial Group, lowered his opinion and earnings estimates on five semiconductor equipment companies, saying orders for equipment were "unsustainable."

Applied Materials fell ⅝ to 48¾. Megatest lost 3⅜ to 26⅞, Teradyne dropped ⅛ to 29¾, Lam Research plunged 9 to 56, and Credence Systems lost 2¾ to 35¼ after the downgrade.

Merrill Lynch also lowered ratings on several semiconductor stocks, citing declining orders. Micron Technology was the most actively traded issue on the Big Board, falling 3⅜ to 60⅞. Intel lost 4 7/16 to 66⅛.

"Over the next few weeks, there will be some additional weakness in technology," said

U.S. STOCKS

Ricky Harrington, analyst at Interstate/Johnson Lane Inc. "They've had a long run, and many are not as strong as they were 60 days ago."

Among other issues, Value Health fell 2½ to 23 after it reported a loss for the third quarter and first nine months of the year, which it attributed to charges for expenses relating to its merger with Diagnostek.

Other health-maintenance stocks also lost ground. Oxford Health Plans fell 13 1/8 to 69¼ after it reported third-quarter earnings that were below analysts' expectations. Healthsource slipped ⅜ to 55 1/8 despite a buy recommendation from Smith Barney.

Kmart fell ⅜ to 8¼ after Standard & Poor's Corp. said it was considering lowering the retailer's long-term debt rating to junk-bond status.

An initial public offering from Pete's Brewing, the specialty brewer of Pete's Wicked brand beers, met with a strong response. The offering of 3 million shares was priced at 18 and closed at 25¼ after its debut session.

General Motors rose ¾ to 45 after the automaker said October production rose 4 percent from a year earlier.

Concern that President Bill Clinton's and Congress's failure to resolve their differences about the U.S. budget could dissuade the Federal Reserve Board from cutting interest rates also weighed on stocks and on the U.S. Treasury bond market.

The price of the benchmark 30-year bond fell 6/32 point, to 107 19/32, taking the yield up to 6.31 percent from 6.29 percent on Monday.

(Bloomberg, AP, Reuters)

WORLD STOCK MARKETS

Tuesday, Nov. 7
Prices in local currencies.
Telekurs

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	69.10	68.40	68.80	69.10
Aegon	61.40	60.60	61.20	61
Ahold	60	59.60	59.70	59.80
Akzo Nobel	170.10	166.60	168.70	168.60
Bols Wess cva	31.10	30.80	31.10	31.10
CSM cva	68.50	64.30	68.10	66.80
Dordtsche Pet	217.50	216	217	216.50
DSM	119.20	117.80	118	118
Elsevier	20.90	20.70	20.70	20.80
Fortis Amev	100.20	98.20	99	99.20
G-Broc cva	43.50	43.10	43.20	43.50
Hagemeyer	79.10	77.60	78.80	78
Heineken	279.90	278.20	279.90	276
Hoogovens	53.80	52.80	53.40	53.80
Hunt Douglas	76.60	75.60	76.60	75.60
ING cva	96.60	95.40	96.40	95.90
KLM	55	54.30	54.80	54.40
KNP BT	46.40	45.30	45.30	46.20
KPN	55.60	55.30	55.40	55.40
Nedlloyd Gp	39.40	39	39	39
Nutricia	122.40	121.90	122.30	122.30
Oce Grinten	92	90.50	91	92.10
Pakhoed	42.90	42.10	42.90	42.30
Philips Elec	59.40	58.30	58.40	59.50
Polygram	94.80	93.50	94.20	93.50
Randstad Hdg	70.40	69	69	69.90
Robeco	110.20	110.10	110.20	110.30
Rodamco	45.10	44.80	44.90	45.10
Rolinco	116.20	115.70	116.20	116.20
Rorento	91.50	91.40	91.40	91.50
Royal Dutch	194.30	193.30	193.70	193.80
Stork	38.20	37.90	38.10	38
Unilever cva	205.20	203	203	205.70
VNU	226.80	224.50	226.50	225
Wolters Kl cva	142	140.70	141	142

EOE Index: 452.17
Previous: 453.32

Bangkok

	High	Low	Close	Prev.
Adv Info Svc	394	390	390	394
Bangkok Bank F	276	262	262	268
Krung Thai Bk	98	96.50	96.50	96.50
PTT Explor	228	224	226	224
Siam Cement F	1342	1312	1312	1348
Telecomasia	71.50	70	71.50	70
Thai Airways	44	43	44	43
Thai Farm Bk F	224	220	224	222
Thai Teleph	166	163	165	165
Utd Comm	314	308	310	308

SET Index: 1241.24
Previous: 1238.91

Bombay

Monday, Nov. 6

	High	Low	Close	Prev.
Assoc Cement	2930	2860	2890	2880
Grasim Ind	610	600	602	606
Hindalco Ind	970	956	956	966
Indust Lever	640	630	636	638
Indian Hotels	600	556	578	556
ITC	290	280	281	288
Larsen Toubro	282	276.50	278	278.50
Reliance Ind	266	258	259	261.50
Tata Eng Loco	412	390	396	412
Tata Iron St	249	241.50	242.50	247.50

Sensitive Index: 3425.88
Previous: 3469.48

Brussels

	High	Low	Close	Prev.
Arbed	2850	2810	2830	2800
Barco Ind	3355	3315	3335	3320
BBL	4920	4890	4920	4920
Bekaert	21400	20850	21000	21500
CBR	11850	11800	11800	11600
CMB	2135	2090	2120	2125
Cockerill	159	155	155	157
Colruyt	7260	7240	7240	7250
Delhaize Lion	1138	1128	1128	1136
Electrabel	6570	6520	6560	6530
Electrafina	2800	2765	2800	2785
Fortis AG	3165	3145	3160	3155
GIB	1154	1150	1154	1152
GBL	3865	3840	3840	3860
Gen Banque	9580	9530	9560	9530
Glaverbel	2980	2825	2880	2980
Kredietbank	7400	7330	7370	7240
Mosane	N.T.	N.T.	N.T.	1820
Petrofina	9000	8970	9000	8980
Powerfin	3430	3415	3415	3415
Recticel	334	330	330	334
Royale Belge	5350	5230	5350	5320
Soc Gen Belg	2195	2180	2180	2190
Solvay	14750	14675	14700	14725
Tessenderlo	9960	9850	9860	9950
Tractebel	10775	10700	10750	10725
UCB	33225	33150	33225	33225
Union Miniere	1850	1820	1825	1850

Stock Exchange Index: 7795.71
Previous: 7886.71

Copenhagen

	High	Low	Close	Prev.
Carlsberg B	279	276	278.42	282
Danisco	251	247	249	249
Den Danske Bk	368	364	366.50	366
D S Svendborg A	N.T.	N.T.	N.T.	152000
D S 1912 A	N.T.	N.T.	N.T.	105000
East Asiatic Co	146	142	144	143
FLS Ind B	515	505	505	510
ISS Intl Svc B	116	112	114	112
Novo Nordisk B	698.35	691	695	696
Radiometer B	335.67	328	328	339
Sophus Ber B	600	592	594	596
Tele Danmk B	287.50	277	279.50	279
Unidanmark A	264	260	262	261

Stock Market Index: 357.62
Previous: 357.59

Frankfurt

	High	Low	Close	Prev.
AMB	885	885	885	880
AEG	136	133.50	136	135
Allianz Hdg	2669	2617	2656	2617
Altana	816.50	810	810.50	817
Asko Deutsche	730	725	727	725
Badenwerk	503	502	502	502
BASF	304.90	302	304	304.70
Bayer Hypo Bk	34.10	33.70	34	33.87
Bay.Vereinsbank	39.50	38.95	39.45	39.35
Bayer	367.50	364.50	366.50	366.50
Berliner Kraft	401	400	400	400
BHF Bank	37.95	36.90	37.95	37.50
BMW	760	754	759	758
CKAG Colonia	1085	1085	1085	1090
Commerzbank	325.30	321	324.50	324.80
Daimler Benz	682.50	671	680	673
Degussa	454	449	450	450
Deutsche Bank	63.44	62.55	63.30	63.21
Dresdner Bank	38.10	37.55	38	37.70
Heidelbg Zmt	900	890	890	900
Henkel	520	510	510	520
Hochtief	585	582	585	582
Hoechst	358.50	355	357.50	362.30
Holzmann Ph.	540	538	539	540
Karstadt	607	605	606	606.50
Kaufhof Hdg	474.50	470	473	470
Linde	867	858	865	860
Lufthansa ord	198	194.50	196.50	197
MAN	412.80	408	408	411
Mannesmann	470	465	469.50	463.30
Muench Rueck	2965	2935	2940	2975
Preussag	407	400	404	401.50
PWA	220	217.50	217	221
RWE	508	501	506.50	504
SAP pfd	235	228.50	235	230
Schering	96.50	95	95.10	99.30
Schmalb Lub	272	270.50	271	271
Siemens	746.50	739	745	740.50
Suedzucker	750	745	747	752
Thyssen	254.80	252	254	251.30
Veba	57.65	57.25	57.55	57.75
VEW	462	450	460	450
Viag	571	566.50	567	571.50
Volkswagen	461	453	460	453.50
Wella	742	740	740.50	751

DAX Index: 2174.97
Previous: 2165.79

Helsinki

	High	Low	Close	Prev.
Cultor I	180	180	180	180
Enso-Gutzeit R	33	32.60	33	33
Huhtamaki IF	126	125	126	125
Kesko	54	52.70	54	53
Kone BF	340	340	340	370
K.O.P. F	3.51	3.47	3.47	3.50
Kymmene F	119	117	117	119
Metra BF	178	177	178	180
Metsa-Serla B	155	152	152	157
Nokia Prf F	247	243	245	248
Outokumpu A	67.50	67	67.20	67.90
Rautaruukki	25.60	25	25	25.70
Repola	84.80	83.80	84.10	85
Stockmann A	250	248	250	248
Unitas Bk A	10.70	10.50	10.70	10.70
Valmet A	123	122	122	124

HEX General Index: 1936.35
Previous: 1956.24

Hong Kong

	High	Low	Close	Prev.
Amoy Props	7.40	7.30	7.40	7.70
Bk East Asia	27.40	27.15	27.35	27.10
Cathay Pacific	11.40	11.15	11.30	11.25
Cheung Kong	43.90	43.30	43.90	43.70
China Light	39.50	38.20	38.40	39.50
Chin Estates	5.45	5.40	5.40	5.45
Citic Pacific	24.20	23.65	23.80	24.20
Cons Elec Pwr	15.90	15.70	15.90	15.85
Dao Heng Bk	28.40	27.30	28.20	27.50
First Pacific	8.95	8.90	8.95	8.90
Great Eagle	20.90	20.70	20.95	20.95
Guangdong Inv	4.65	4.60	4.65	4.60
Guoco Group	36.20	36	36.20	36.30
Hang Lung	12.45	12.35	12.40	12.80
Hang Seng Bk	65.25	64.50	65.25	64.50
Henderson Inv	6.25	6.15	6.15	6.25
Henderson Ld	46.20	45.60	46.20	46.10
HKR Intl	6.65	6.60	6.65	6.55
HK Aircraft	19.70	19.65	19.65	19.65
HK China Gas	12.60	12.30	12.50	12.30
HK Electric	27	26.60	26.60	27
HK Shang Htls	9.80	9.70	9.70	9.65
HK Telecomm	13.30	13.15	13.25	13.20
Hopewell Hdgs	5.05	4.98	4.99	5.05
HSBC Hdgs	113	112	113	112.50
Hutchison Wh	42.90	42.50	42.90	42.70
Hysan Dev	20.05	19.55	20	19.40
Johnson El 500	16.20	16.15	16.15	16.20
Miramar Hotel	16.10	16.10	16.10	16.10
Natl Mutual	6	5.90	5.95	6
New World	29.10	28.60	28.60	29
Oriental Press	3.23	3.15	3.18	3.25
Oriental Telecom	2.43	2.38	2.43	2.35
Shangri-La	8.40	8.35	8.40	8.35
SHK Props	62	61	61.75	61.25
Shun Tak Hdgs	6	5.85	5.85	6
Sino Land Co	5.95	5.90	5.95	6
Sth China Post	4.53	4.50	4.50	4.50
Swire Pac A	58.25	57.50	58	58.50
Tsim Sha Tsui	6	5.95	6	6
TV Broadcasts	30.80	30.70	30.80	30.80
Wharf Hdgs	26.40	26.05	26.05	26.20
Wheelock	13	12.80	12.80	12.95

Hang Seng Index: 9732.41
Previous: 9736.10

Jakarta

	High	Low	Close	Prev.
Astra Intl	3775	3725	3750	3700
Bank Pacific	1625	1600	1625	1575
Gudang Garm	20000	19650	19950	19550
Indah Kiat	2025	2000	2025	2025
Indocement	8250	8250	8250	8250
Indofood	10500	10500	10500	10500
Indorayon	2900	2825	2850	2875
Indosat	7700	7625	7650	7650
Kalbe Farma	7900	7700	7800	7900
Sampoerna	22800	22475	22500	22675

Composite Index: 489.91
Previous: 489.02

Johannesburg

	High	Low	Close	Prev.
AngloAm-Corp	219	217.25	219	217
AngloAm Gold	297	296	296	298
AngloAm Ind	190	189	190	189
Barlow	50.50	50	50.25	48
C.G. Smith	23.75	23.75	23.75	23.75
De Beers	102.25	101.50	102.25	101.25
Driefontein	40	39.65	40	39.75
Freegold	34	33.50	34	33.75
Fst Natl Bk	29.25	29.25	29.25	29.25
Gencor	13.05	12.95	13.05	13
GFSA	95	95	95	94
Iscor	3.61	3.45	3.51	3.61
Johnnies Ind	52	52	52	50
Kloof Gold	34.50	34	34.50	34.25
Liberty Life	100	100	100	97
Nedcor	55	53.50	54	53
Rembrandt Gp	35	34.75	34.75	34.75
Richemont	53.15	53	53	53
Rust Platinum	65	64	65	64
SA Breweries	125	122	125	121.50
Sappi	69.50	69.25	69.50	69.25
Sasol	31.75	31.45	31.45	31.65
SBIC	150	150	150	145
Tiger Oats	58.50	58.50	58.50	58.50

All Market Index: 5932.03
Previous: 5886.37

Kuala Lumpur

	High	Low	Close	Prev.
Mal Banking	19.20	19	19	19.30
Mal Intl Ship F	6.80	6.65	6.80	6.70
Public Bank F	4.50	4.42	4.50	4.42
Resorts World	11.80	11.60	11.80	11.80
Sime Darby	6.25	6.20	6.20	6.30
Telekom Mal	18	17.70	17.70	18
Tenaga	9.35	9.25	9.30	9.30
Utd Engineers	15	14.90	15	15.10

Composite Index: 918.59
Previous: 927.29

London

	High	Low	Close	Prev.
Abbey Natl	6.29	5.28	6.29	5.33
Allied Domecq	5.03	4.91	4.91	4.94
Anglian Water	5.92	5.65	5.80	5.65
Argyll Group	3.07	3.02	3.04	3.03
Arjo Wiggins	2.31	2.28	2.28	2.30
Asda Group	0.98	0.96	0.97	0.97
Assoc Br Foods	7	6.93	6.98	7.02
BAA	5	4.94	5	5
Barclays	7.70	7.53	7.69	7.55
Bass	6.68	6.55	6.68	6.58
BAT Ind	5.40	5.28	5.34	5.37
Bank Scotland	2.55	2.48	2.53	2.50
BICC	2.57	2.46	2.53	2.53
Blue Circle	3.07	2.94	3.04	2.95
BOC Group	8.85	8.70	8.81	8.74
Boots	5.55	5.44	5.45	5.50
Bowater	4.12	4.03	4.07	4.10
BPB Ind	3	2.90	2.98	2.88
Brit Aerosp	7.15	7.10	7.13	7.12
Brit Airways	4.77	4.65	4.76	4.67
Brit Gas	2.30	2.22	2.30	2.28
Brit Petm	4.80	4.60	4.70	4.70
Brit Steel	1.61	1.55	1.61	1.58
Brit Telecom	3.67	3.61	3.64	3.66
BTR	3.35	3.22	3.32	3.33
Burmah Cast	9.87	9.81	9.83	9.86
Cable Wireless	4.29	4.21	4.29	4.26
Cadbury Schw	5.31	5.24	5.27	5.24
Caradon	1.85	1.72	1.75	1.82
Carlton Comm	9.52	9.40	9.46	9.49
Coats Viyella	1.81	1.75	1.75	1.82
Comml Union	6.11	6.02	6.06	6.07
Courtaulds	3.90	3.80	3.80	3.87
De La Rue	9.25	9.15	9.18	9.15
Eastern Group	9.72	9.71	9.72	9.71
Eng China Cl	3.56	3.48	3.53	3.54
Enterprise Oil	3.40	3.35	3.35	3.38
Fom Colonial	1.51	1.49	1.50	1.49
Forte	2.55	2.52	2.53	2.55
Genl Accident	6.57	6.45	6.55	6.44
GEC	3.17	3.12	3.13	3.16
GKN	8.03	7.96	8	7.98
Glaxo	9	8.72	8.86	8.69
Granada Gp	6.62	6.55	6.57	6.55
Grand Met	4.34	4.23	4.23	4.32
GRE	2.36	2.32	2.32	2.31
Guinness	5.05	4.88	4.88	5.08
GUS	5.78	5.63	5.74	5.60
Hanson	1.94	1.92	1.93	1.92
Hillsdown Hdg	1.62	1.58	1.59	1.60
HSBC Hldgs	9.26	9.21	9.26	9.21
ICI	7.85	7.70	7.85	7.73
Inchcape	3.07	2.93	2.93	3.01
Kingfisher	4.78	4.69	4.75	4.72
Ladbroke	1.56	1.50	1.54	1.55
Land Sec	5.85	5.80	5.82	5.84
Laporte	8.47	8.33	8.41	8.38
Lasmo	1.51	1.49	1.49	1.50
Legal Genl Grp	6.75	6.60	6.75	6.62
Lloyds Abbey	4.56	4.53	4.53	4.53
Lloyds Bank	8.16	7.95	8.16	7.97
London Elec	9.25	9.17	9.25	9.21
Lucas Ind	2.05	1.96	2.02	1.98
Marks Spencer	4.13	4.02	4.11	4.07
MEPC	3.77	3.72	3.75	3.75
Mercury Asset	9.12	8.80	8.87	9.19
Midlands Elec	9.73	9.67	9.73	9.67
Natl Power	4.82	4.76	4.78	4.76
NatWest	6.53	6.34	6.47	6.39
News Intl	2.85	2.80	2.80	2.92
Norweb	11.95	10.75	11.92	11.81
NthWst Water	5.82	5.60	5.78	5.61
Nthern Foods	1.73	1.68	1.70	1.71
P&O	5.08	4.91	4.94	5.03
Pearson	6.30	6.20	6.23	6.30
Pilkington	1.96	1.84	1.87	1.96
Powergen	5.56	5.50	5.54	5.51
Prudential	4.04	3.98	3.98	4.02
Rank Org	4.23	4.17	4.18	4.20
Reckitt Colm	6.62	6.48	6.48	6.54
Redland	3.39	3.29	3.31	3.35
Reed Intl	9.77	9.68	9.72	9.78
Rentokil	3.13	3.10	3.10	3.13
Reuters Hdgs	5.81	5.75	5.78	5.83
RMC Group	9.97	9.65	9.80	9.94
Rolls Royce	1.58	1.55	1.57	1.55
Royal Bk Scot	5.16	5.06	5.11	5.06
RTZ reg	9.16	9	9.05	9.09
Royal Insur	3.88	3.79	3.85	3.82
Sainsbury	3.92	3.70	3.91	3.86
Schroders	13.43	13.15	13.43	13.40
Scot Newcastle	5.83	5.82	5.82	5.80
Scot Power	3.59	3.51	3.59	3.54
Sears	1.05	1.03	1.04	1.03
Severn Trent	6.50	6.22	6.43	6.22
Shell Trsp reg	7.33	7.28	7.31	7.30
Siebe	7.62	7.50	7.59	7.45
Smith Nephew	1.92	1.90	1.90	1.90
Smith (WH)	3.90	3.82	3.89	3.84
SmithKline cIA	6.55	6.44	6.53	6.46
Smiths Ind	5.85	5.80	5.85	5.83
Sthern Elec	9.58	9.52	9.57	9.50
Stand Charter	5.28	5.15	5.24	5.15
Sun Alliance	3.69	3.62	3.67	3.64
Tate & Lyle	4.47	4.44	4.45	4.45
Tesco	2.82	2.77	2.80	2.80
Thames Water	5.40	5.13	5.32	5.18
Thorn EMI	14.75	14.64	14.70	14.69
3i Group	4.17	4.15	4.17	4.16
TI Group	4.44	4.36	4.42	4.29
Tomkins	2.47	2.43	2.44	2.44
TSB Group	3.97	3.78	3.95	3.80
Unilever	12.17	12	12.02	12.12
Utd Biscuits	2.68	2.58	2.58	2.67
Utd News	5.37	5.33	5.33	5.36
Vendome uts	5.67	5.62	5.66	5.65
Vodafone	2.74	2.65	2.66	2.74
Whitbread	6.26	6.16	6.24	6.19
Williams Hdgs	3.22	3.17	3.22	3.20
Wolseley	4.10	3.94	4.09	3.99
Yorkshire Elec	9.33	9.18	9.21	9.33
Zeneca	12.13	11.94	12	12.10

FT-SE 100 Index: 3522.40
Previous: 3514.80

Madrid

	High	Low	Close	Prev.
Acerinox	12590	12440	12550	12500
ACESA	1170	1145	1165	1145
Argentaria	4240	4180	4230	4210
BBV	3805	3735	3805	3745
Banesto	833	823	833	829
Bankinter	10660	10600	10660	10560
Bco Centro Hisp	2550	2510	2540	2535
Bco Exterior	2860	2815	2820	2820
Bco Popular	19800	19420	19700	19450
Bco Santander	5370	5270	5320	5300
CEPSA	3300	3210	3300	3250
Corp Mapfre	6370	6100	6350	6120
Dragados	1580	1545	1550	1575
Endesa	6070	5920	6070	5950
FECSA	744	726	742	735
Fomento Const	9140	8800	9050	8820
Gas Natural	17200	16600	17180	16790
Hidroel Cantab	3760	3710	3760	3730
Iberdrola	949	931	945	937
Pryca	2620	2530	2595	2530
Repsol	3620	3595	3615	3650
Sevillana Elec	816	796	814	801
Tabacalera	4200	4165	4200	4175
Telefonica	1580	1540	1575	1550
Union Fenosa	591	581	591	583
Valenc Cement	1510	1500	1500	1505

Stock Exchange Index: 297.98
Previous: 293.53

Manila

	High	Low	Close	Prev.
Ayala A	20	19.75	20	19.75
Ayala Land	30	29	30	30
Manila Elec A	143	140	142	141
Metro Bank	475	470	472.50	475
Petron	11.50	11	11.50	11.25
Phil Long Dist	1475	1445	1470	1480
San Miguel A	59	58.50	59	59
San Miguel B	85	84.50	84.50	85
SM Prime Hdg	7.10	6.80	7	7

PSE Index: 2469.87
Previous: 2468.35

Mexico

Monday, Nov. 6

	High	Low	Close	Prev.
Alfa A	81.60	80.00	80.60	81.20
Cemex B	21.90	21.20	21.35	21.70
Cifra C	7.44	7.18	7.34	7.44
Empresas ICA	68.30	67.80	67.80	69.30
Emp Modema	24.70	24.00	24.00	24.70
Femsa	14.64	14.42	14.44	14.64
Gpo Carso A1	37.30	36.00	36.20	37.25
Televisa CPO	61.00	61.00	61.00	63.50
TelMex L	10.02	9.92	9.98	10.08
Tribasa CPO	22.35	22.10	22.30	22.55

Bolsa Index: 2275.30
Previous: 2310.84

Milan

	High	Low	Close	Prev.
Alleanza Assic	13940	13620	13840	13980
Bca Comm Ital	3130	3095	3105	3100
Bca Naz Agricol	1169	1150	1150	1158
Bca Naz Lavoro	11300	11050	11050	11200
Bca di Roma	1498	1426	1480	1449
Bco Ambrosian	4080	3955	3995	4150
Benetton	17250	16800	17250	16950
Credito Italiano	1820	1790	1819	1820
Enichem Aug.	3115	3115	3115	3180
Fiat	5175	5090	5165	5090
Fondiaria	6475	6390	6475	6520
Generali Assic	36800	36200	36800	36550
IFIL	4613	4550	4605	4580
Italcementi	9750	9650	9650	9720
Italgas	4235	4145	4160	4245
Mediobanca	10360	10105	10115	10245
Montedison	1073	1046	1071	1051
Olivetti	1204	1185	1202	1190
Pirelli	2080	2035	2055	2040
RAS	15810	15590	15810	15740
Rinascente	9250	9185	9200	9200
S Paolo Torino	8895	8715	8785	8735
SME	3460	3405	3445	3485
Standa	26650	26650	26650	26900
Stet	4515	4470	4510	4510
Telecom Italia	2425	2385	2415	2390
Toro Assic	20050	19400	20050	19500

MIB Telematico Index: 9270.00
Previous: 9256.00

Montreal

	High	Low	Close	Prev.
Alco I	17	17	17	17
Bank Montreal	30½	30⅛	30¼	30⅝
Bco Mob Com	39⅝	39½	39⅝	39¼
Cdn Tire A	15	14⅞	14⅞	14⅞
Cdn Util A	25¼	25⅛	25¼	25⅛
Cascades	7⅜	7¼	7⅜	7½
CT Finl Svc	N.T.	N.T.	N.T.	20⅛
Extendicare	28⅛	28	28	28
Gaz Metro	14⅛	14	14⅛	14
Gt-West Lifeco	26½	26	26½	26
Hees Intl Bcp	13⅝	13½	13⅝	13⅝
Hudson's Bay	24⅛	23⅞	24⅛	23⅞
Imasco	25⅛	24⅞	25⅛	25
Investors Grp	16⅞	16⅝	16⅞	16¾
Loblaw Cos	30⅛	29⅞	29⅞	29⅞
Molson A	22⅜	21⅝	22⅜	21½
Natl Bk Canada	10⅝	10½	10⅝	10⅝
Oshawa A	N.T.	N.T.	N.T.	22¼
Pancdn Petlm	N.T.	N.T.	N.T.	47½
Power Corp	20¼	20	20¼	20⅛
Power Finl	31¾	31⅝	31¾	31⅝
Quebecor B	20½	20¼	20½	20⅜
Rogers Comm B	12⅞	12⅞	12⅞	12⅞
Royal Bk Cda	30⅝	30⅜	30½	30⅞
Sears Canada	6½	6⅜	6⅜	6½
Shell Cda A	42	42	42	42
Southam	13⅝	13½	13½	13⅝
Stelco A	6¼	6	6⅛	6⅛
Trilon Finl A	4.45	4.45	4.45	4.40

Industrials Index: 2098.96
Previous: 2112.10

Oslo

	High	Low	Close	Prev.
Aker A	79.50	78	79.50	78.50
Bergesen Dy B	132	129	132	129
Christiania Bk	13.80	13.50	13.60	13.60
Den Norske Bk	16.40	16.30	16.30	16.40
Dl Norsk Luft	300	296	296	289
Dyno Indust	135	130	135	130
Elkem	70	68.50	69	70
Hafslund A	185.50	181.50	184	181
Kvaerner	236	230	235	232
Leif Hoegh	93	91	92.50	93
Norsk Hydro	255.50	251.50	254	252
Norske Skog A	189	185	188	188.50
Orkla	323	320.50	322	323
Rieber B	126	126	126	130
Saga Petm B	73.50	72.50	73	72.50
Schibsted	68	67	67	69
UniStorebr A	32	31.70	31.90	31.70

OBX Index: 396.57
Previous: 393.67

Paris

	High	Low	Close	Prev.
Accor	594	571	594	574
AGF	149.20	139.10	149.20	140.90
Air Liquide	829	805	821	813
Alcatel Alsth	431	414	430.70	418.90
Axa	288.90	275.30	287.80	278.50
Bancaire	530	501	526	508
BNP	215.30	204.20	214	208.50
Bouygues	529	512	518	516
Canal Plus	839	821	833	829
Carrefour	2838	2765	2830	2777
CCF	249	241.40	249	243
CarnaudMB	215	205	213.90	204.50
Credit Local cl	410	391	408.50	395
Credit Lyon PC	266	253.50	263.50	253.50
Danone	818	799	814	803
Elf-Aquitaine	352	339	349.80	344.50
Eridania BS	846	836	840	841
Euro Disney	16.40	16.10	16.10	16.35
Eurotunnel uts	7.65	7.35	7.65	7.40
Gen. Eaux	487.90	468.50	484.50	472.10
Havas	363	348.50	361.50	352
Lafarge Cop	333	321.30	329.50	324
Legrand	800	781	795	790
L'Oreal	1232	1203	1226	1211
LVMH	968	938	954	946
Lyon. Eaux	490	470	484	480.30
Michelin B	205	196.60	205	197.50
Navig Mixte	742	720	742	730
Paribas A	282	268.50	281	273
Pechiney Intl	114.60	110	112	114.60
Pernod Ricard	299	288	291	291.50
Peugeot Cit	670	642	669	647
Pinault-Print	1030	997	997	1019
Promodes	1209	1156	1187	1179
Renault	156.90	150	155.30	152.60
Rh-Poulenc A	108.50	105.50	106.80	106.10
Roussel-Uclaf	784	765	777	769
Sanofi	315.20	307.40	313.30	309
Schneider	191.50	184	190	188.40
Ste Generale	599	569	592	578
St Gobain	608	576	595	584
St Louis	1495	1437	1494	1450
Suez	198	187.60	195.20	194
Thomson CSF	104	100	100	102.60
Total B	315	304.60	314.80	305.30
UAP	127.50	118.80	127.50	120.40
Valeo	238	225.10	235	228.40

CAC-40 Index: 1857.35
Previous: 1822.64

São Paulo

	High	Low	Close	Prev.
Bco Brasil Pfd	15.70	15.05	15.15	15.70
Banespa Pfd	6.30	6.03	6.30	6.03
Bradesco Pfd	8.45	8.31	8.40	8.50
Brahma Pfd	379	360	378.30	385
Cemig Pfd	20.50	20.20	20.40	20.70
CESP Pfd	32	31.80	32	32
Eletrobras B	274	266.02	270	270
Itaubanco Pfd	280	277	277	280
Light	291.50	287	287	291.50
Paranapan Pfd	11.70	11.15	11.70	11.70
Petrobras Pfd	82	80	81.50	82
Sid Nacional	21.30	20.98	21	21.50
Souza Cruz	6.80	6.60	6.75	6.70
Telebras Pfd	39.30	37.60	39.20	38.65
Telesp Pfd	135	132	135	135.50
Usiminas Pfd	0.90	0.86	0.90	0.89
CVRD Pfd	152	148.50	151	153

Bovespa Index: 41112.10
Previous: 40943.10

Seoul

	High	Low	Close	Prev.
Daewoo Heavy	9650	9400	9450	9650
Hyundai Eng	40700	40200	40700	40500
Hyundai Motor	42700	41700	41700	42200
Korea El Pwr	32700	32200	32600	32500
Korea Mob Tel	508000	497000	500000	505000
LG Electronics	32500	31800	31900	32200
Pohang Iron St	66100	65200	65500	65900
Samsung Elec	171000	169000	171000	170500
Samsung Hvy	23800	23400	23600	23800
Yukong	29000	28500	28500	29000

Composite Index: 987.72
Previous: 992.77

Singapore

	High	Low	Close	Prev.
Cerebos Pac	8.75	8.60	8.60	8.70
City Devits	9.10	8.95	9	9.05
Cycle Carriage	N.T.	N.T.	N.T.	12.70
Dairy Farm Intl *	0.77	0.76	0.76	0.77
DBS	9.55	9.50	9.50	9.55
DBS Land	4.14	4.10	4.14	4.12
Fraser & Neave	16.70	16.60	16.60	16.70
HK Land *	1.79	1.77	1.77	1.78
Hong Leong Fin	N.T.	N.T.	N.T.	3.56
Jard Mathesn *	6	5.95	6	6
Jard Strategic *	2.63	2.57	2.57	2.62
Keppel	11.40	11.30	11.30	11.30
Natsteel	2.80	2.78	2.78	2.77
Neptune Orient	1.57	1.53	1.55	1.57
OCBC foreign	16.60	16.50	16.60	16.60
O'Sea Union Bk	6.35	6.25	6.25	6.35
Sembawang	6.50	6.35	6.35	6.50
Sing Airlines F	13	12.70	12.70	13
Sing Petm	1.67	1.66	1.66	1.66
Sing Press F	21.70	21.40	21.40	21.60
Sing Tech Auto F	2.75	2.71	2.75	2.71
ST Shipbldg Eng	2.46	2.46	2.46	2.46
Sing Telecomm	2.90	2.85	2.90	2.90
Straits Steam	4	3.96	3.98	4.04
Utd Industrial	1.30	1.27	1.28	1.30
Utd O'Sea Bk F	12.30	12.20	12.20	12.30
Wing Tai Hdgs	2.43	2.42	2.42	2.45

*: In U.S. dollars.
Straits Times Index: 2089.60
Previous: 2095.81

Stockholm

	High	Low	Close	Prev.
AGA BF	91.50	89	91	89.50
Asea AF	647	641	645	646
AssiDoman F	153	150.50	153	152
Astra AF	241	230	239	236.50
Atlas Copco AF	101.50	95	98.50	97.50
Avesta F	66	61.50	65.50	63.50
Electrolux BF	281.50	276	280	278
Ericsson BF	148.50	144.50	147	145
Gambro BF	115.50	114	115	114.50
Hennes BF	424	416.50	418	423
Incentive AF	309	306	309	310
Investor BF	231	224	227	228
Kinnevik BF	190	184	188	188
MoDo BF	337	324	334	330.50
Pharmacia AF	N.A.	N.A.	N.A.	237
Sandvik BF	122	119	120.50	121
SCA BF	114.50	113	114.50	114
S-E Banken AF	45.80	45	45.30	45.90
Skandia Fors F	169.50	167.50	169	167.50
Skanska BF	213	210	212.50	213
SKF BF	127	124	125.50	127
SSAB BF	67.50	66.50	67.50	67
Stora AF	84	80.50	83.50	82.50
Sv Handles AF	116	114	115	115
Sydkraft AF	142	138	142	140
Trelleborg BF	76.50	75	76.50	76
Volvo BF	146	142.50	146	145

SX 16 Index: 1861.67
Previous: 1847.95

Sydney

	High	Low	Close	Prev.
Amcor	9.99	9.85	9.97	9.89
ANZ Bkng	5.76	5.70	5.75	5.73
BHP	18.08	17.98	18.06	18.08
Boral	3.18	3.15	3.15	3.17
Brambles Ind.	14.30	14.10	14.30	14.14
BTR Nylex	3.60	3.59	3.59	3.61
Burns Philip	3.01	2.95	2.98	3.02
CBA	10.38	10.30	10.36	10.36
CC Amatil	10.16	10.06	10.14	10.06
Coles Myer	4.59	4.56	4.57	4.57
Comalco	6.98	6.94	6.95	6.92
CRA Ltd	20.80	20.66	20.70	20.76
CSR	4.31	4.28	4.31	4.27
Fosters Brew	1.30	1.28	1.30	1.30
GIO Australia	2.90	2.87	2.89	2.89
Goodman Fld	1.32	1.29	1.32	1.30
ICI Australia	9.40	9.40	9.40	9.33
John Fairfax	2.71	2.69	2.69	2.70
Lend Lease	18.46	18.36	18.40	18.46
Mayne Nickless	6.05	5.95	6	5.96
MIM Hdgs	1.88	1.85	1.86	1.88
Nat Aust Bank	11.56	11.44	11.56	11.46
News Corp	6.60	6.50	6.56	6.53
North Ltd	3.68	3.65	3.65	3.67
Pacific Dunlop	3.23	3.18	3.23	3.20
Pioneer Intl	3.35	3.30	3.31	3.35
Placer Pacific	2.55	2.54	2.55	2.55
Santos	3.55	3.50	3.53	3.55
Southcorp	2.88	2.87	2.87	2.87
Wesfarmers	7.91	7.86	7.90	7.90
Wstern Mining	9.04	8.89	8.99	8.96
Westfield Trt	2.36	2.34	2.36	2.35
Westpac Bkng	5.51	5.47	5.51	5.49
Woodside Pet	6.40	6.37	6.38	6.42
Woolworths	3.18	3.14	3.15	3.17

All Ordinaries Index: 2109.80
Previous: 2106.80

Taipei

	High	Low	Close	Prev.
Asia Cement	40.20	39.60	39.80	39.80
Cathay Life Ins	116	114.50	114.50	115
Chang Hwa Bk	102	99	99	101
China Steel	20.40	20.10	20.10	20.20
China Trust	41.60	40.80	40.80	41.10
Evergreen	40.10	39.20	39.50	39.70
Far East Text	27.60	26.80	26.80	27.20
First Bank	99	96.50	97	97.50
Formosa CF	23.20	22.60	22.60	22.40
Hua Nan Bk	90	88	88	89
Hualon Teijran	19.70	19	19	19.30
ICBC	64	63	63	63
President Ent	31	30.30	30.50	30.80
Taiwan Cemt	32.80	32.10	32.10	32.60
Tatung	44.40	43.70	43.90	43.90

Stock Market Index: 4825.19
Previous: 4862.59

Tokyo

	High	Low	Close	Prev.
Ajinomoto	1020	1000	1000	1020
All Nippon Air	999	986	989	1000
Asahi Bank	1020	999	1010	992
Asahi Chem	743	734	737	738
Asahi Glass	1050	1010	1030	1040
Bank of Tokyo	1510	1490	1500	1510
Bk Yokohama	728	721	722	718
Bridgestone	1460	1440	1460	1450
Canon	1870	1850	1870	1840
Chiba Bank	859	855	858	858
Chubu Elec	2400	2380	2380	2400
Chugoku Elec	2400	2370	2370	2380
Daiei	1090	1080	1090	1100
Daiichi Kang	1770	1740	1760	1770
Daiwa Bank	779	725	730	739
Daiwa House	1550	1530	1550	1540
Daiwa Sec	1260	1250	1250	1260
Fanuc	4540	4430	4450	4550
Fuji Bank	1920	1890	1900	1910
Fuji Photo	2620	2590	2610	2610
Fujitsu	1220	1210	1220	1220
Hitachi	1080	1060	1060	1080
Honda Motor	1820	1790	1820	1810
IBJ	2830	2780	2820	2830
IHI	433	425	430	425
Itochu	624	614	617	611
Ito-Yokado	5620	5520	5620	5620
JAL	644	632	644	632
Jusco	2410	2380	2390	2390
Kajima	956	945	956	960
Kansai Elec	2410	2380	2400	2410
Kao	1270	1250	1250	1260
Kawa Steel	354	344	354	348
KDD	8390	8290	8290	8270
Kinki Nipp Ry	779	775	779	779
Kirin Brewery	1070	1060	1070	1070
Kobe Steel	268	263	267	265
Komatsu	797	788	794	790
Kubota	652	645	650	645
Kyocera	8540	8470	8490	8550
Kyushu Elec	2480	2450	2480	2430
LTCB	785	771	775	785
Marubeni	499	491	491	495
Marui	1810	1790	1810	1790
Matsu Elec Ind	1480	1460	1480	1470
Matsu Elec Wk	1030	1010	1020	1020
Mitsubishi	1150	1130	1140	1150
Mitsubishi Bk	2020	2000	2010	2010
Mitsubishi Ch	483	480	482	486
Mitsubishi El	767	758	758	762
Mitsubishi Est	1100	1080	1080	1080
Mitsubishi Hvy	810	801	805	804
Mitsubishi Mat	824	801	806	824
Mitsubishi Tr	1440	1400	1400	1420
Mitsui	812	801	804	817
Mitsui Fudosn	1180	1130	1160	1150
Mitsui Trust	863	849	850	855
Murata Mfg	3780	3780	3780	3800
NEC	1400	1380	1390	1390
New Oji Paper	971	954	968	968
Nikko Sec	1010	1000	1000	1000
Nintendo	8500	8300	8490	8100
Nipp Credit Bk	402	399	401	402
Nipp Express	866	851	866	867
Nippon Oil	555	547	548	547
Nippon Paper	705	698	698	704
Nippon Steel	347	342	346	342
Nippon Yusen	568	550	557	565
Nippondenso	1870	1860	1870	1880
Nissan Motor	751	739	749	737
NKK	255	249	254	248
Nomura Sec	1930	1900	1930	1930
NTT	8310a	8210a	8210a	8290a
Obayashi	760	750	755	761
Odakyu El Ry	700	693	700	700
Ono Pharm	3960	3940	3950	3980
Osaka Gas	343	339	343	340
Ricoh	1110	1090	1110	1110
Sakura Bk	1010	990	990	1000
Sankyo	2290	2260	2270	2270
Sanwa Bank	1820	1790	1810	1820
Sanyo Elec	545	530	543	538
Secom	6910	6860	6900	6870
Seibu Rwy	4690	4650	4680	4700
Sekisui House	1190	1180	1190	1200
Seven-Eleven	6980	6890	6980	6890
Sharp	1450	1430	1440	1430
Shimizu	979	965	977	975
Shin-etsu Ch	2190	2170	2180	2170
Shizuoka Bk	1270	1240	1240	1260
Sony	4850	4810	4820	4830
Sumitomo	970	947	970	969
Sumitomo Bk	1790	1750	1770	1720
Sumit Chem	482	478	481	481
Sumitomo Elec	1160	1140	1140	1160
Sumit Metal	289	283	289	286
Sumit Trust	1280	1240	1260	1250
Taisei	626	621	625	625
Taisho Pharm	1890	1860	1870	1890
Takeda Chem	1530	1490	1530	1490
TDK	5660	5500	5550	5640
Tohoku El Pwr	2420	2380	2410	2390
Tokai Bank	1130	1110	1120	1130
Tokio Marine	1090	1070	1090	1070
Tokyo El Pwr	2670	2660	2670	2660
Tokyo Gas	357	351	357	357
Tokyu	676	666	673	673
Tonen	1480	1460	1470	1480
Toppan Print	1350	1340	1350	1350
Toray Ind	639	626	637	626
Toshiba	768	758	767	764
Toyo Seikan	2920	2880	2880	2910
Toyo Trust	709	700	706	710
Toyota Motor	1930	1920	1930	1930
Yamaichi Sec	562	555	560	557
Yamanouchi	2310	2270	2290	2290
Yasuda Fire	644	634	642	632
Yasuda Trust	500	479	500	475

a: x 100
Nikkei 225 Index: 18021.22
Previous: 18036.97

Toronto

	High	Low	Close	Prev.
Abitibi Price	25⅛	24½	24½	24¾
Air Canada	4.95	4.90	4.95	4.95
Alberta Energy	21⅝	21⅜	21⅝	21⅜
Alcan Alum	44⅜	43⅞	44¼	44¼
Avenor A	29¼	28⅝	29	28¾
Bk Nova Scotia	29⅜	29	29¼	29⅛
Barrick Gold	34⅛	33¼	33⅞	33½
BCE	44⅞	44⅝	44½	44¼
BC Telecomm	24⅛	24	24⅛	24
Bombardier B	17¼	16⅞	16¾	17¼
Brascan A	22	21¾	21⅞	22
Cameco	46¼	45¾	46	45¾
CIBC	37½	37¼	37½	37⅜
Cdn Airlines	4	3.95	3.95	4.05
Cdn Nat Res	16⅜	16	16¼	16⅛
Cdn Occid Pet	43	41¾	41¾	43
Cdn Pacific	23	22⅝	22¾	22¾
Cominco	27⅝	27½	27⅝	27½
Consumers Gas	17½	17⅜	17⅜	17½
Dofasco	17¾	17½	17¾	17½
Doman Ind B	11⅛	10⅞	11	11
Du Pont Cda A	21½	20⅝	21½	21
Echo Bay Mines	13⅛	13⅛	13¼	13
Empire Co. A	13⅛	13⅛	13⅛	13⅛
Falconbridge	31⅜	31¼	31⅜	31¼
Fletcher Chall A	22½	22	22⅛	22½
Franco Nevada	80	76¾	79	76½
Guardian Cap A	8⅞	8⅞	8⅞	9⅛
Hemlo Gold	12¼	12	12⅛	12
Horsham	18⅜	18¼	18⅜	18⅜
Imperial Oil	49⅝	49⅛	49⅛	49¾
Inco	46⅝	46⅛	46⅝	46⅛
IPL Energy	32¼	32½	32⅝	32⅝
Laidlaw A	12¾	12⅝	12⅝	12⅝
Laidlaw B	12⅞	12⅞	12⅝	12½
Loewen Group	44⅛	40¾	40⅞	44
Ldn Insur Gp	27⅝	27⅛	27¼	27⅝
Macmill Bldl	17⅞	17½	17¾	17⅝
Magna Intl A	58⅝	58	58⅝	58⅝
Maple Leaf Fds	6⅝	6½	6½	6⅝
Moore	25⅛	24⅞	24⅝	25⅝
Newbridge Net	48⅞	45½	48⅝	44⅝
Noranda Inc	27⅞	27⅛	27¾	27⅞
Noranda Forest	9⅞	9⅝	9⅝	9⅝
Norcen Energy	18¾	18½	18⅝	18⅝
Nthern Telecom	50½	49⅝	49⅞	50
Nova	11	10⅝	10⅝	11
Onex	14⅜	14¼	14½	14½
Placer Dome	32⅝	32¼	32½	32
Potash Sask	102	99⅝	100¼	102
Provigo	8⅝	8½	8⅝	8⅝
Quebecor Print	21⅞	21⅞	21⅞	21⅞
Renaissance	30	29⅝	30	30¼
Rio Algom	27½	27⅞	27⅞	27¾
Seagram Co	49½	49¼	49⅝	49⅝
Stone Consold	21	20½	20⅝	20½
Talisman Eny	24¾	24⅛	24¼	24⅛
Teleglobe	18⅞	18⅝	18⅝	18¾
Telus	15⅞	15⅝	15¾	15⅝
Thomson	18⅜	18⅜	18⅜	18⅜
TorDom Bank	24⅝	24½	24⅝	24⅝
Transalta	14⅞	14⅝	14⅝	14⅞
TransCda Pipe	18⅝	18⅝	18½	18⅝
Utd Dominion	29⅝	29	29⅝	29
Westburn	8⅝	8⅝	8⅝	8⅞
Westcoast Eny	19⅞	19⅝	19⅝	19⅝
Weston	46⅛	46	46⅛	46⅛

TSE Industrials Index: 4584.54
Previous: 4590.66

Vienna

	High	Low	Close	Prev.
Aust Airlines	1640	1640	1640	1700
Brau-Un Goess	521	516	518	521
Bund Vers Pfd	430	430	430	430
Creditanst PC	1440	1415	1440	1415
EA-Generali	2750	2725	2749	2720
EVN	1220	1206	1220	1216
Interunfall	1541	1541	1540	1650
Lenzing	830	815	830	820
Leykam	371	371	371	377
Mayr-Melnhof	562	553	560	564
OEMV	854	841	854	846
Oest Brau-Bet	486	481	486	488
Oest Elektriz	604	596	604	595
VA Tech	1119	1103	1119	1101
Wienerberger	1931	1900	1931	1930

ATX Index: 916.93
Previous: 911.01

Wellington

	High	Low	Close	Prev.
Air N Zeald B	4.03	3.98	4.02	4.05
Brierly Invt	1.13	1.12	1.13	1.13
Carter Holt ord	3.57	3.53	3.55	3.58
Fernz	4.60	4.55	4.60	4.56
Fisher Paykel	4.67	4.60	4.65	4.65
Fletcher Chall	3.97	3.94	3.96	3.97
Fletcher For	2.14	2.12	2.13	2.14
Goodman Fder	1.50	1.46	1.50	1.50
Indep News	4.65	4.60	4.65	4.65
Lion Nathan	3.52	3.48	3.52	3.50
Nat Gas note	2.01	2.00	2.00	2.01
NZ Refining	24.00	23.80	24.00	24.00
Telecom NZ	6.49	6.44	6.45	6.48
Trust Bk NZ	2.10	2.09	2.09	2.11
Wilson Horton	9.05	9.00	9.05	9.00

NZSE-40 Index: 2184.64
Previous: 2191.44

Zurich

	High	Low	Close	Prev.
Adia B	188	186	186	186
Alusuisse R	890	878	886	882
Ares-Serono B	725	725	725	730
Baer Hdg B	1400	1395	1395	1395
Baloise Hdg R	2310	2270	2280	2315
BBC B	1328	1318	1319	1312
Bk Vision	1470	1460	1468	1470
Bobst B	1780	1755	1780	1770
Ciba Geigy R	1018	1010	1010	1017
CS Holdings R	117.25	116.50	117	116.75
Elektrowatt B	344	335	344	336
Fischer B	1590	1560	1580	1570
Hilti PC	933	930	930	931
Holderbank B	914	911	914	908
Landis Gyr R	670	665	667	680
Merkur Hdg R	279	266	274	263
Motor Colbus	2020	2000	2000	2020
Nestle R	1196	1182	1195	1182
Oerlikon R	93	92.50	93	92.75
Pargesa Hld B	1415	1415	1415	1440
PharmVisn B	5460	5430	5460	5450
Pirelli B	147	145	145	144
Roche Hdg PC	8355	8310	8340	8300
Safra Republic	N.T.	N.T.	N.T.	99.25
Sandoz R	950	945	945	945
SBC B	475	471	473	470
Schindler B	6400	6400	6400	6400
SGS B	2195	2170	2170	2175
SMH B	725	712	714	720
Sulzer R	695	678	680	690
Swiss Reins B	1250	1235	1239	1248
Swissair R	730	715	730	720
UBS B	1236	1226	1230	1223
Winterthur B	768	758	759	763
Zurich Assur R	327	323	324	323

SPI Index: 2023.74
Previous: 2017.67

EUROPE

San Paolo to Sell Its Ambrosiano Veneto Holding

Bloomberg Business News

MILAN — Istituto Bancario San Paolo di Torino SpA said Tuesday it would sell its stake in Banco Ambrosiano Veneto SpA for 675 billion lire ($424 million) in a move analysts viewed as a signal the bank would expand its investment-banking activities.

San Paolo's 19.4 percent stake will be acquired by members of Ambrosiano Veneto's controlling shareholder syndicate: France's Crédit Agricole SA, the Italian insurer Alleanza Assicurazioni SpA and Gruppo Lombardo Veneto, a consortium of northeastern Italian banks.

San Paolo said it would record a one-time gain over book value of 234 billion lire from the cash sale of the bank, which is strong in retail banking and small business lending in northeastern Italy.

The transaction at 7,000 lire a share will take place by Dec. 15, the bank said.

"I think the money will be used to develop San Paolo's merchant banking activities," said Anthony Mannara, banking analyst at Milla & Co. in Milan. "I don't think they will go out and buy a Banco di Napoli or something, but they could increase their holdings in other companies."

Analysts said they did not expect any major acquisitions soon by from San Paolo, which vies with Cariplo SpA and Banca di Roma SpA to be Italy's largest bank. They said San Paolo would initially use the money to bolster its balance sheet.

"A lot of the money could get eaten up by the restructurings that San Paolo already has under way," said Francesco Ricciulli, an analyst at Pasfin Securities.

San Paolo recently has incorporated many subsidiaries, such as Crediop, the unit that held the Ambrosiano Veneto stake, and is trying to reduce bad loans.

Some of the money could end up as investments in other financial institutions or to help out its own corporate finance activities, analysts said.

"The bank has made it clear it wants to boost its merchant banking activities," said Alessandro Roccati, an analyst at Actinvest Ltd.

"It wants a larger international presence and to be able to offer a wider range of products for its corporate clients."

Pechiney Sale Advances

But France May Be Forced to Sell Low

By Max Berley
Special to the International Herald Tribune

PARIS — The state-owned aluminum and packaging giant Pechiney SA will probably be privatized before the end of the month after this week's approval of the plan, but analysts warn that market conditions may force the cash-strapped French government to sell the company at bargain-basement prices.

The sale of Pechiney would be the last privatization undertaken by the government this year and could yield 7 billion francs ($1.43 billion) in revenue. When added to the 16.5 billion francs generated by the privatizations of the steelmaker Usinor-Sacilor SA and the tobacco company Seita, however, the state will have fallen far short of its goal of 40 billion francs in privatization revenue for the full year.

Pechiney's private shareholders set the privatization process in motion late Monday by approving resolutions that would allow the company to convert nonvoting certificates into B shares in the newly privatized company. The shareholders currently hold 24.6 percent of the company's stock through the certificates.

The move opened the way for the government to launch the sale of Pechiney by the end of the year and probably before the end of November, analysts said.

Pechiney, which is the world's third-largest aluminum producer and the top-ranking manufacturer of beverage cans, had sales of 70.74 billion francs in 1994 but registered a net loss for the year of 3.74 billion francs, mostly because of goodwill amortization costs linked to its purchase of American National Can Co.

In October, Yves Galland, the industry minister who was among those replaced Tuesday in a French cabinet shuffle, indicated that the government would privatize Pechiney before Renault, the other company expected to be sold off in 1995. The government pushed back the Renault sale in hopes of getting a higher price.

The decision, though, ultimately rests with Finance Minister Jean Arthuis, who must decide whether to wait for market conditions to improve or to proceed with the sale to bring in some badly needed revenue.

Analysts said going ahead with the sale would show that France was serious about cutting its debt.

Pechiney investment certificates are currently trading at about 259 francs, down nearly 28 percent from the beginning of the year. Their current trading price, analysts say, would probably serve as a basis upon which to determine the share's initial offering price.

"The share is languishing, and there is very little appetite for cyclical stocks," a Paris-based analyst said.

He pointed to the poor performance of shares in Usinor as evidence that the public was less than enamored of state share offerings.

Since their initial public offering in mid-July, Usinor shares have dropped 18 percent, closing Tuesday at 70.85 francs.

But another analyst said the low price might be a selling point.

"People will be attracted by the fact that the share is at an historical low," he said.

Pechiney also may be in a hurry to go on the market because of uncertainty about earnings prospects for 1996, he said. Aluminum sales, which represent 25 percent of Pechiney's revenue, may continue to drop as they have since July, after rising significantly in 1994.

Chemicals Help BP Profit in 3d Quarter

Compiled by Our Staff From Dispatches

LONDON — British Petroleum Co. said Tuesday that surging chemical profits and reduced costs had helped it report better-than-expected earnings for the third quarter.

On a replacement-cost basis, which strips out gains or losses on inventory, the company posted net profit of £283 million ($447 million), compared with £409 million a year earlier.

Excluding exceptional items, BP said profit rose 28 percent, to £532 million, from £415 million a year earlier.

The sale of a U.S. refinery last week resulted in an after-tax charge of £244 million, the company said, reflecting British Petroleum's environmental liabilities and a write-down of the refinery's value.

On a historical-cost basis, which takes into account gains or losses on oil stocks, profit was £183 million after charges, compared with £382 million a year earlier.

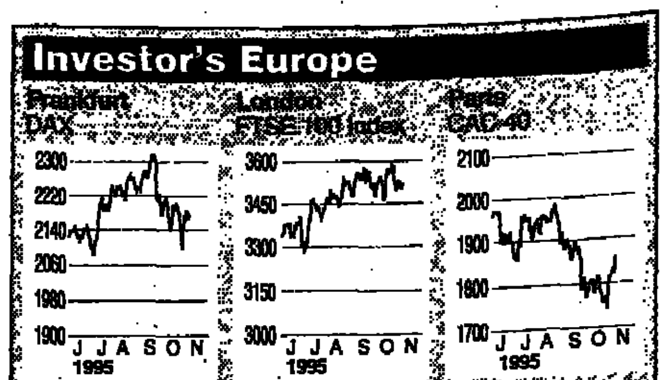
BP shares closed unchanged, at 469.

Howard Cattermole, an analyst with James Capel & Co., said the figures were "pretty good all around," and significantly higher than most analysts had forecast.

BP said its profit at its chemical business soared to £225 million from £63 million.

Although oil prices fell compared with a year earlier, BP said profit from oil and natural gas production rose as the company cut operating costs. The production unit earned £527 million, compared with £499 million. *(Bloomberg, AFX)*

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	EOE	[illegible]	[illegible]	[illegible]
Brussels	Stock Exchange	7,795.71	[illegible]	-0.14
Frankfurt	DAX	2,174.97	2,165.70	+0.42
Copenhagen	Stock Market	357.62	357.59	+0.01
Helsinki	HEX General	[illegible]	1,958.24	-1.92
Oslo	OBX	[illegible]	[illegible]	[illegible]
London	FTSE 100	[illegible]	3,514.80	+0.22
Madrid	Stock Exchange	297.98	293.53	+1.52
Milan	MIBTEL	[illegible]	[illegible]	+0.75
Paris	CAC 40	1,857.35	1,822.64	+1.90
Stockholm	SX 16	[illegible]	[illegible]	[illegible]
Vienna	ATX	916.89	917.08	[illegible]
Zurich	SPI	2,023.74	2,017.67	+0.30

Source: Telekurs
International Herald Tribune

Very briefly:

- **Swiss Bank Corp.** Chief Executive Georges Blum will become chairman in May when Walter Frehner resigns that post. Marcel Ospel, head of SBC Warburg, will succeed Mr. Blum.
- **Marks & Spencer PLC** reported a 9 percent rise in first-half pretax profit, to £385.4 million ($608.9 million) on strong food and home-furnishings sales.
- **British Sky Broadcasting PLC's** first-quarter earnings doubled to £50.8 million, helped by the recent launch of the Disney channel and by its strong coverage of British sports.
- **European Union** industry ministers agreed to extend rules allowing governments to subsidize shipyards until October 1996 from the end of this year.
- *Germany's engineering employers' lobbying group,* Gesamtmetall, said Hans-Joachim Gottschol would step down as president when his term ended next summer.
- **France Telecom's** mobile operations will break even in 1997 after a loss of 800 million francs ($163.5 million) last year. The state-owned telephone company also expects a smaller loss in 1995 and 1996.

Bloomberg, Reuters, Knight-Ridder

Growth Stalls In Germany

Bloomberg Business News

NUREMBERG — The unemployment rate was unchanged at 9.2 percent in October as a slowing economy held down job creation, the Federal Labor Office said Tuesday.

The office said weaker economic growth in Western Germany and the inability of Eastern Germany to generate jobs without government subsidies had restrained new hiring.

The Western German jobless rate was unchanged at 8.1 percent, while the Eastern German rate was steady at 13.8 percent.

Bayer Says Dividend Increase Is Likely

Compiled by Our Staff From Dispatches

LEVERKUSEN, Germany — Bayer AG said Tuesday its third-quarter pretax profit rose 44 percent and that a dividend increase was in sight, even as the chief executive predicted earnings may begin to fall.

Germany's second-largest chemical maker said third-quarter profit jumped to 906 million Deutsche marks ($642 million), lifting nine-month pretax profit to 3.3 billion DM from 2.38 billion DM a year earlier.

The company said the strong mark cut its earnings by 500 million DM in the first nine months.

Sales in the quarter rose 2 percent, to 10.84 billion DM, bringing the nine-month total to 34.03 billion DM, up 4 percent.

Manfred Schneider, chief executive of Bayer, said that while full-year pretax profit could match the record of 4.1 billion DM, set in 1989, earnings were not likely to exceed that level this year or next.

Mr. Schneider said a dividend increase still made sense. Shareholders received 13 DM a share last year.

"It's not unrealistic to assume that 14 marks could be another figure for this year," he said.

Earnings at Bayer's subsidiaries in Germany rose 72 percent in the nine-month period, to 1.89 billion DM, leading the overall profit growth. Overseas operations contributed 1.45 billion DM to the nine-month result, up 11 percent.

Among product groups, health care suffered most from the effects of the strong mark, with sales staying flat at 8.4 billion DM in the first nine months but rising 10 percent in local currencies.

Polymers reported the strongest growth, with sales rising 12 percent, to 6.2 billion DM.

Fibers remained the only unprofitable sector, with Mr. Schneider blaming steep increases in raw material prices that could not be passed on to consumers because of competitive pressures.

(Bloomberg, AFP, Reuters)

■ Sales of Losec Lift Astra Profit

Astra AB said its nine-month pretax profit rose 26 percent, to 9.12 billion kronor ($1.4 billion), although sales and profit slowed in the third quarter, Reuters reported from Stockholm.

Sales in the nine-month period rose 33 percent, to 26.68 billion kronor, fueled by sales of the ulcer drug Losec. But sales in the third quarter fell to 8.6 billion kronor from 8.65 billion kronor in the year-earlier period.

The company said the fluctuations had been caused mainly by changes in wholesale inventories.

■ Allied Domecq Slips

Allied Domecq PLC said profit in its latest financial year dropped 21 percent because of a £90 million restructuring charge, Agence France-Presse reported from London.

The producer of food and liquor said profit for the year to August fell to £494 million from £628 million. Before exceptional items, profit remained stable at £635 million as sales rose 8 percent, to 6.05 billion.

Britain Approves Lyonnaise Bid

Reuters

LONDON — The British government Tuesday approved Lyonnaise des Eaux's proposed takeover of Northumbrian Water PLC, subject to price conditions that the French company has accepted.

The government said there should be water-price cuts of 15 percent over the next six years. Lyonnaise also must ensure that, subject to market conditions, the merged company will be listed on the London Stock Exchange by the end of 2005.

The announcement paves the way for Lyonnaise des Eaux to go ahead with its hostile bid for Northumbrian. Lyonnaise launched a bid March 6 but declined to set a price until it had received regulatory approval.

Northumbrian shares closed at £10.74 ($16.97), up 66 pence, on the government's approval.

AMEX

Tuesday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AMC	243	[illegible]	[illegible]	[illegible]	[illegible]
AMC pf	85	[illegible]	[illegible]	[illegible]	[illegible]
ABC	226	[illegible]	[illegible]	[illegible]	[illegible]
ATT Fd	142	[illegible]	[illegible]	[illegible]	[illegible]
AckCom	79	[illegible]	[illegible]	[illegible]	[illegible]
AdvMed	246	[illegible]	[illegible]	[illegible]	[illegible]
AirCure	170	[illegible]	[illegible]	[illegible]	[illegible]
Alamco	96	[illegible]	[illegible]	[illegible]	[illegible]
AlertCr	100	[illegible]	[illegible]	[illegible]	[illegible]
AlertC wt	117	[illegible]	[illegible]	[illegible]	[illegible]
AHoegen	138	[illegible]	[illegible]	[illegible]	[illegible]
AlouH	101	[illegible]	[illegible]	[illegible]	[illegible]
Alphaln	149	[illegible]	[illegible]	[illegible]	[illegible]
AlpinGr	120	[illegible]	[illegible]	[illegible]	[illegible]
Amdhl	2885	[illegible]	[illegible]	[illegible]	[illegible]
AmerEco	334	[illegible]	[illegible]	[illegible]	[illegible]
AIM 84	90	[illegible]	[illegible]	[illegible]	[illegible]
AIM 85	112	[illegible]	[illegible]	[illegible]	[illegible]
AIM 86	128	[illegible]	[illegible]	[illegible]	[illegible]
AmerPop	265	[illegible]	[illegible]	[illegible]	[illegible]
ASciE	454	[illegible]	[illegible]	[illegible]	[illegible]
Ampal	434	[illegible]	[illegible]	[illegible]	[illegible]
Andrea	339	[illegible]	[illegible]	[illegible]	[illegible]
Armyth	114	[illegible]	[illegible]	[illegible]	[illegible]
Atari	1635	[illegible]	[illegible]	[illegible]	[illegible]
Audvox	204	[illegible]	[illegible]	[illegible]	[illegible]
AurorEl	569	[illegible]	[illegible]	[illegible]	[illegible]
Azco	366	[illegible]	[illegible]	[illegible]	[illegible]
B&HO	122	[illegible]	[illegible]	[illegible]	[illegible]
BAT Ind	275	[illegible]	[illegible]	[illegible]	[illegible]
Baldw	197	[illegible]	[illegible]	[illegible]	[illegible]
Bayou	71	[illegible]	[illegible]	[illegible]	[illegible]
BSJon wt	100	[illegible]	[illegible]	[illegible]	[illegible]
ecBemaG	595	[illegible]	[illegible]	[illegible]	[illegible]
BioR A	80	[illegible]	[illegible]	[illegible]	[illegible]
Biovail	662	[illegible]	[illegible]	[illegible]	[illegible]
BiscApp	96	[illegible]	[illegible]	[illegible]	[illegible]
BrkB109	126	[illegible]	[illegible]	[illegible]	[illegible]
Boddie	95	[illegible]	[illegible]	[illegible]	[illegible]
Bogen wt	201	[illegible]	[illegible]	[illegible]	[illegible]
Bostnid n	511	[illegible]	[illegible]	[illegible]	[illegible]
Bowmr	75	[illegible]	[illegible]	[illegible]	[illegible]
Bowne	357	[illegible]	[illegible]	[illegible]	[illegible]
Buffton	114	[illegible]	[illegible]	[illegible]	[illegible]
CET ES n	78	[illegible]	[illegible]	[illegible]	[illegible]
CFX Cp s	116	[illegible]	[illegible]	[illegible]	[illegible]
CIM	168	[illegible]	[illegible]	[illegible]	[illegible]
CSTEnt	179	[illegible]	[illegible]	[illegible]	[illegible]
Cablvsn	796	[illegible]	[illegible]	[illegible]	[illegible]
Cablvs pf	1541	[illegible]	[illegible]	[illegible]	[illegible]
Cablatel	103	[illegible]	[illegible]	[illegible]	[illegible]
Callon	280	[illegible]	[illegible]	[illegible]	[illegible]
Cambior	192	[illegible]	[illegible]	[illegible]	[illegible]
Cambrx	244	[illegible]	[illegible]	[illegible]	[illegible]
CdnOc g	315	[illegible]	[illegible]	[illegible]	[illegible]
CententT s	126	[illegible]	[illegible]	[illegible]	[illegible]
CentrpPr	123	[illegible]	[illegible]	[illegible]	[illegible]
CFCda g	475	[illegible]	[illegible]	[illegible]	[illegible]
ChadThr s	937	[illegible]	[illegible]	[illegible]	[illegible]
ChrtMed	1505	[illegible]	[illegible]	[illegible]	[illegible]
ChevSoft	4512	[illegible]	[illegible]	[illegible]	[illegible]
Cognitrn	128	[illegible]	[illegible]	[illegible]	[illegible]
ColData	2453	[illegible]	[illegible]	[illegible]	[illegible]
ColLb	713	[illegible]	[illegible]	[illegible]	[illegible]
CompTch	154	[illegible]	[illegible]	[illegible]	[illegible]
Cmptrc	95	[illegible]	[illegible]	[illegible]	[illegible]
CrdaRT n	131	[illegible]	[illegible]	[illegible]	[illegible]
DRCA	148	[illegible]	[illegible]	[illegible]	[illegible]
Datamet	276	[illegible]	[illegible]	[illegible]	[illegible]
Dataram	349	[illegible]	[illegible]	[illegible]	[illegible]
DaytMn n	77	[illegible]	[illegible]	[illegible]	[illegible]
DelElc	196	[illegible]	[illegible]	[illegible]	[illegible]
Diag A	202	[illegible]	[illegible]	[illegible]	[illegible]
DialCT	165	[illegible]	[illegible]	[illegible]	[illegible]
Dimark s	245	[illegible]	[illegible]	[illegible]	[illegible]
Diodes	240	[illegible]	[illegible]	[illegible]	[illegible]
DrvMu	240	[illegible]	[illegible]	[illegible]	[illegible]
Ducom	345	[illegible]	[illegible]	[illegible]	[illegible]
EXX A	85	[illegible]	[illegible]	[illegible]	[illegible]
EZ Serv	107	[illegible]	[illegible]	[illegible]	[illegible]
EZEM A	126	[illegible]	[illegible]	[illegible]	[illegible]
EchoBay	8907	[illegible]	[illegible]	[illegible]	[illegible]
Edisto	85	[illegible]	[illegible]	[illegible]	[illegible]
Elswth	604	[illegible]	[illegible]	[illegible]	[illegible]
EmerR n	2734	[illegible]	[illegible]	[illegible]	[illegible]
ENSCO	1347	[illegible]	[illegible]	[illegible]	[illegible]
EnzoBi	184	[illegible]	[illegible]	[illegible]	[illegible]
Epitope	179	[illegible]	[illegible]	[illegible]	[illegible]
Excel	120	[illegible]	[illegible]	[illegible]	[illegible]
FabInd	233	[illegible]	[illegible]	[illegible]	[illegible]
Fibrbd s	344	[illegible]	[illegible]	[illegible]	[illegible]
FAustPr	1820	[illegible]	[illegible]	[illegible]	[illegible]
Filber	101	[illegible]	[illegible]	[illegible]	[illegible]
ForstLb	611	[illegible]	[illegible]	[illegible]	[illegible]
FortPet	259	[illegible]	[illegible]	[illegible]	[illegible]
FrnkSel	114	[illegible]	[illegible]	[illegible]	[illegible]
FrntSup	347	[illegible]	[illegible]	[illegible]	[illegible]
Fresenius	126	[illegible]	[illegible]	[illegible]	[illegible]
Frischs	92	[illegible]	[illegible]	[illegible]	[illegible]
GST Tele	523	[illegible]	[illegible]	[illegible]	[illegible]
Gainsco	257	[illegible]	[illegible]	[illegible]	[illegible]
GaviCn	1280	[illegible]	[illegible]	[illegible]	[illegible]
GenvDr	161	[illegible]	[illegible]	[illegible]	[illegible]
GiantFd	872	[illegible]	[illegible]	[illegible]	[illegible]
Glatflt	242	[illegible]	[illegible]	[illegible]	[illegible]
Globink	231	[illegible]	[illegible]	[illegible]	[illegible]
GldStarR	433	[illegible]	[illegible]	[illegible]	[illegible]
Grand G	138	[illegible]	[illegible]	[illegible]	[illegible]
Greenm	204	[illegible]	[illegible]	[illegible]	[illegible]
GrnSICA	161	[illegible]	[illegible]	[illegible]	[illegible]
GreyLne	1401	[illegible]	[illegible]	[illegible]	[illegible]
GrifGam	236	[illegible]	[illegible]	[illegible]	[illegible]
GrSmec	283	[illegible]	[illegible]	[illegible]	[illegible]
GlfCda gr	100	[illegible]	[illegible]	[illegible]	[illegible]
Gundle	162	[illegible]	[illegible]	[illegible]	[illegible]
HalEP	90	[illegible]	[illegible]	[illegible]	[illegible]
HanoGr	90	[illegible]	[illegible]	[illegible]	[illegible]
HarvDir	1319	[illegible]	[illegible]	[illegible]	[illegible]
Hon wtB	1488	[illegible]	[illegible]	[illegible]	[illegible]
Harken	455	[illegible]	[illegible]	[illegible]	[illegible]
Hasbro	1392	[illegible]	[illegible]	[illegible]	[illegible]
HawAir n	2332	[illegible]	[illegible]	[illegible]	[illegible]
HlthPro	443	[illegible]	[illegible]	[illegible]	[illegible]
HltPlanet	145	[illegible]	[illegible]	[illegible]	[illegible]
Helmstr	103	[illegible]	[illegible]	[illegible]	[illegible]
Hemlo g	1333	[illegible]	[illegible]	[illegible]	[illegible]
HrtgMd	897	[illegible]	[illegible]	[illegible]	[illegible]
HiShearT	135	[illegible]	[illegible]	[illegible]	[illegible]
Hondo	87	[illegible]	[illegible]	[illegible]	[illegible]
HousBro	1002	[illegible]	[illegible]	[illegible]	[illegible]
ICI	593	[illegible]	[illegible]	[illegible]	[illegible]
Identix	1122	[illegible]	[illegible]	[illegible]	[illegible]
ImpOil g	1125	[illegible]	[illegible]	[illegible]	[illegible]
Incyte	107	[illegible]	[illegible]	[illegible]	[illegible]
Instron	280	[illegible]	[illegible]	[illegible]	[illegible]
Intelcm	1083	[illegible]	[illegible]	[illegible]	[illegible]
InCrPd	206	[illegible]	[illegible]	[illegible]	[illegible]
InterDig	2274	[illegible]	[illegible]	[illegible]	[illegible]
ecIntrtine	353	[illegible]	[illegible]	[illegible]	[illegible]
Intrmagn	134	[illegible]	[illegible]	[illegible]	[illegible]
InFnYB wt	105	[illegible]	[illegible]	[illegible]	[illegible]
IntThrgh	95	[illegible]	[illegible]	[illegible]	[illegible]
IntsIGC	349	[illegible]	[illegible]	[illegible]	[illegible]
IntPly g	796	[illegible]	[illegible]	[illegible]	[illegible]
ecIonl Sr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IvaxCp	6412	[illegible]	[illegible]	[illegible]	[illegible]
JanBell	334	[illegible]	[illegible]	[illegible]	[illegible]
Jonelnt	135	[illegible]	[illegible]	[illegible]	[illegible]
KV Ph B	82	[illegible]	[illegible]	[illegible]	[illegible]
KatzM n	357	[illegible]	[illegible]	[illegible]	[illegible]
Keane	587	[illegible]	[illegible]	[illegible]	[illegible]
Kelly	247	[illegible]	[illegible]	[illegible]	[illegible]
Kirby	1557	[illegible]	[illegible]	[illegible]	[illegible]
KnogNA n	85	[illegible]	[illegible]	[illegible]	[illegible]
KogrEq	108	[illegible]	[illegible]	[illegible]	[illegible]
LaBarge	202	[illegible]	[illegible]	[illegible]	[illegible]
Laser	417	[illegible]	[illegible]	[illegible]	[illegible]
LazKap	74	[illegible]	[illegible]	[illegible]	[illegible]
LehGTel	209	[illegible]	[illegible]	[illegible]	[illegible]
LaJY 96wt	799	[illegible]	[illegible]	[illegible]	[illegible]
Lumex	440	[illegible]	[illegible]	[illegible]	[illegible]
MC Sho	103	[illegible]	[illegible]	[illegible]	[illegible]
Maxam	142	[illegible]	[illegible]	[illegible]	[illegible]
MeasSpcl	482	[illegible]	[illegible]	[illegible]	[illegible]
MedcR	113	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	239	[illegible]	[illegible]	[illegible]	[illegible]
Media	375	[illegible]	[illegible]	[illegible]	[illegible]
MedicLog	717	[illegible]	[illegible]	[illegible]	[illegible]
Medcore	87	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	349	[illegible]	[illegible]	[illegible]	[illegible]
MercAir	107	[illegible]	[illegible]	[illegible]	[illegible]
MerP7 pf	111	[illegible]	[illegible]	[illegible]	[illegible]
Metromda	1648	[illegible]	[illegible]	[illegible]	[illegible]
MichAnt	1134	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	151	[illegible]	[illegible]	[illegible]	[illegible]
MS IGT	107	[illegible]	[illegible]	[illegible]	[illegible]
MS TMX	303	[illegible]	[illegible]	[illegible]	[illegible]
MSNIk 97wt	98	[illegible]	[illegible]	[illegible]	[illegible]
MovieStr	672	[illegible]	[illegible]	[illegible]	[illegible]
Mumvst	616	[illegible]	[illegible]	[illegible]	[illegible]
MunyAZ	108	[illegible]	[illegible]	[illegible]	[illegible]
MyersInd	147	[illegible]	[illegible]	[illegible]	[illegible]
NTNCom	835	[illegible]	[illegible]	[illegible]	[illegible]
Nabors	1367	[illegible]	[illegible]	[illegible]	[illegible]
NtPatnt s	117	[illegible]	[illegible]	[illegible]	[illegible]
NatAlt	453	[illegible]	[illegible]	[illegible]	[illegible]
NY Tim	753	[illegible]	[illegible]	[illegible]	[illegible]
NA Vacc	743	[illegible]	[illegible]	[illegible]	[illegible]
NGAPI	81	[illegible]	[illegible]	[illegible]	[illegible]
OOklep	74	[illegible]	[illegible]	[illegible]	[illegible]
OSullvnC	138	[illegible]	[illegible]	[illegible]	[illegible]
ecOmni wt	100	[illegible]	[illegible]	[illegible]	[illegible]
Oncor	806	[illegible]	[illegible]	[illegible]	[illegible]
Oncormd	250	[illegible]	[illegible]	[illegible]	[illegible]
Orgngn s	2317	[illegible]	[illegible]	[illegible]	[illegible]
PC Quote	380	[illegible]	[illegible]	[illegible]	[illegible]
PLC Sys	591	[illegible]	[illegible]	[illegible]	[illegible]
PLM	90	[illegible]	[illegible]	[illegible]	[illegible]
PMC	176	[illegible]	[illegible]	[illegible]	[illegible]
PacGulf	121	[illegible]	[illegible]	[illegible]	[illegible]
PageAm	326	[illegible]	[illegible]	[illegible]	[illegible]
PWUSJ wt	73	[illegible]	[illegible]	[illegible]	[illegible]
PomHld	85	[illegible]	[illegible]	[illegible]	[illegible]
PegGld	1724	[illegible]	[illegible]	[illegible]	[illegible]
PenRE	77	[illegible]	[illegible]	[illegible]	[illegible]
ProNet	766	[illegible]	[illegible]	[illegible]	[illegible]
PhnxRs s	414	[illegible]	[illegible]	[illegible]	[illegible]
PinRsc	4622	[illegible]	[illegible]	[illegible]	[illegible]
Polymed	162	[illegible]	[illegible]	[illegible]	[illegible]
Polyph	85	[illegible]	[illegible]	[illegible]	[illegible]
PortSys	114	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1118	[illegible]	[illegible]	[illegible]	[illegible]
Presd A	248	[illegible]	[illegible]	[illegible]	[illegible]
Presd B	103	[illegible]	[illegible]	[illegible]	[illegible]
PrcCm s	250	[illegible]	[illegible]	[illegible]	[illegible]
PricelI s	105	[illegible]	[illegible]	[illegible]	[illegible]
ProaCT	175	[illegible]	[illegible]	[illegible]	[illegible]
Prvena	757	[illegible]	[illegible]	[illegible]	[illegible]
PsycCp	230	[illegible]	[illegible]	[illegible]	[illegible]
PutNY	114	[illegible]	[illegible]	[illegible]	[illegible]
ecPyrocp	112	[illegible]	[illegible]	[illegible]	[illegible]
RF Pow	783	[illegible]	[illegible]	[illegible]	[illegible]
RX Med	127	[illegible]	[illegible]	[illegible]	[illegible]
RediCr	108	[illegible]	[illegible]	[illegible]	[illegible]
RegalBel	741	[illegible]	[illegible]	[illegible]	[illegible]
Reliv	90	[illegible]	[illegible]	[illegible]	[illegible]
RepGld g	373	[illegible]	[illegible]	[illegible]	[illegible]
Rsrtinco	948	[illegible]	[illegible]	[illegible]	[illegible]
Riser	335	[illegible]	[illegible]	[illegible]	[illegible]
Rotonic	76	[illegible]	[illegible]	[illegible]	[illegible]
RoyalO g	9501	[illegible]	[illegible]	[illegible]	[illegible]
SOI Ind	381	[illegible]	[illegible]	[illegible]	[illegible]
SelDEC	80	[illegible]	[illegible]	[illegible]	[illegible]
ScandC	81	[illegible]	[illegible]	[illegible]	[illegible]
SemPck	188	[illegible]	[illegible]	[illegible]	[illegible]
Servico	275	[illegible]	[illegible]	[illegible]	[illegible]
ShefldMd	1430	[illegible]	[illegible]	[illegible]	[illegible]
ShellCm	78	[illegible]	[illegible]	[illegible]	[illegible]
SmtTech	110	[illegible]	[illegible]	[illegible]	[illegible]
SmtBmM	74	[illegible]	[illegible]	[illegible]	[illegible]
SthnBnc n	140	[illegible]	[illegible]	[illegible]	[illegible]
SCEd44 n	80	[illegible]	[illegible]	[illegible]	[illegible]
SportsClb	98	[illegible]	[illegible]	[illegible]	[illegible]
SPDR	3582	[illegible]	[illegible]	[illegible]	[illegible]
StarrtCp	146	[illegible]	[illegible]	[illegible]	[illegible]
StertHs n	332	[illegible]	[illegible]	[illegible]	[illegible]
StevlntA	103	[illegible]	[illegible]	[illegible]	[illegible]
Struther	1414	[illegible]	[illegible]	[illegible]	[illegible]
Sulcus	241	[illegible]	[illegible]	[illegible]	[illegible]
TecOpS s	153	[illegible]	[illegible]	[illegible]	[illegible]
Teche n	124	[illegible]	[illegible]	[illegible]	[illegible]
Techntrl	298	[illegible]	[illegible]	[illegible]	[illegible]
TejasPw	93	[illegible]	[illegible]	[illegible]	[illegible]
TelDta	754	[illegible]	[illegible]	[illegible]	[illegible]
TexBio n	342	[illegible]	[illegible]	[illegible]	[illegible]
Thermed	1624	[illegible]	[illegible]	[illegible]	[illegible]
ThmoCrd	780	[illegible]	[illegible]	[illegible]	[illegible]
ThmFib s	424	[illegible]	[illegible]	[illegible]	[illegible]
ThrInst s	136	[illegible]	[illegible]	[illegible]	[illegible]
ThrmPw	80	[illegible]	[illegible]	[illegible]	[illegible]
Thmolse s	4289	[illegible]	[illegible]	[illegible]	[illegible]
Thrmotx	973	[illegible]	[illegible]	[illegible]	[illegible]
Tofutti	124	[illegible]	[illegible]	[illegible]	[illegible]
TopSrce	2218	[illegible]	[illegible]	[illegible]	[illegible]
TotlPet	91	[illegible]	[illegible]	[illegible]	[illegible]
TownCtry	1135	[illegible]	[illegible]	[illegible]	[illegible]
TWA n	2445	[illegible]	[illegible]	[illegible]	[illegible]
Trinitech	364	[illegible]	[illegible]	[illegible]	[illegible]
Triton	828	[illegible]	[illegible]	[illegible]	[illegible]
Triton wt	100	[illegible]	[illegible]	[illegible]	[illegible]
TubMex	170	[illegible]	[illegible]	[illegible]	[illegible]
TurnB A	125	[illegible]	[illegible]	[illegible]	[illegible]
TurnB B	288	[illegible]	[illegible]	[illegible]	[illegible]
US Alc	527	[illegible]	[illegible]	[illegible]	[illegible]
Unapix	172	[illegible]	[illegible]	[illegible]	[illegible]
Unimar	500	[illegible]	[illegible]	[illegible]	[illegible]
UniqMbl	172	[illegible]	[illegible]	[illegible]	[illegible]
US Bioscl	1923	[illegible]	[illegible]	[illegible]	[illegible]
US Cell	222	[illegible]	[illegible]	[illegible]	[illegible]
Uranm	238	[illegible]	[illegible]	[illegible]	[illegible]
VKMAd7	737	[illegible]	[illegible]	[illegible]	[illegible]
VKFLO	96	[illegible]	[illegible]	[illegible]	[illegible]
VKMAV	99	[illegible]	[illegible]	[illegible]	[illegible]
VKNJV	170	[illegible]	[illegible]	[illegible]	[illegible]
Viacom	360	[illegible]	[illegible]	[illegible]	[illegible]
ViacB	4892	[illegible]	[illegible]	[illegible]	[illegible]
Viac wtC	600	[illegible]	[illegible]	[illegible]	[illegible]
Viac wtE	897	[illegible]	[illegible]	[illegible]	[illegible]
Vitronic	467	[illegible]	[illegible]	[illegible]	[illegible]
ecVoiceC	84	[illegible]	[illegible]	[illegible]	[illegible]
VoyCO	162	[illegible]	[illegible]	[illegible]	[illegible]
VoyFlo	96	[illegible]	[illegible]	[illegible]	[illegible]
VoyMN2	239	[illegible]	[illegible]	[illegible]	[illegible]
WRIT	479	[illegible]	[illegible]	[illegible]	[illegible]
Webcolnd	81	[illegible]	[illegible]	[illegible]	[illegible]
WIRET	159	[illegible]	[illegible]	[illegible]	[illegible]
WirelessT	452	[illegible]	[illegible]	[illegible]	[illegible]
XCL Ltd	7246	[illegible]	[illegible]	[illegible]	[illegible]
Xytron	223	[illegible]	[illegible]	[illegible]	[illegible]

U.S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	4816.54	4818.71	4788.72	4797.03	—16.98
Trans	2010.68	2014.12	1993.93	2004.48	—5.97
Util	215.66	215.66	214.54	215.13	
Comp	1638.92	1639.30	1628.84	1633.17	—4.71

Standard & Poor's

	High	Low	Close	Chg.
Industrials	691.76	686.37	688.91	—2.18
Transp.	477.17	472.48	474.54	—2.24
Utilities	188.55	187.16	187.61	—0.78
Finance	59.08	58.52	58.72	—0.35
SP 500	588.46	584.24	586.32	—2.14
SP 100	559.57	555.62	557.56	—1.62

NYSE

	High	Low	Last	Chg.
Composite	313.71	312.11	312.99	—0.43
Industrials	392.90	390.79	392.01	—0.46
Transp.	300.01	296.88	297.90	—1.42
Utility	238.48	237.14	237.61	—0.78
Finance	264.10	262.35	263.00	—1.07

Nasdaq

	High	Low	Last	Chg.
Composite	1053.57	1039.93	1044.82	—17.32
Industrials	963.34	952.29	955.85	—13.56
Banks	972.83	969.33	969.33	—3.51
Insurance	1202.59	1186.19	1186.54	—20.69
Finance	1188.26	1186.15	1188.26	—2.52
Transp.	829.37	824.67	826.73	—5.45

AMEX

High	Low	Last	Chg.
528.90	526.93	528.66	-0.05

Dow Jones Bond

	Close	Chg.
20 Bonds	103.86	—0.05
10 Utilities	100.36	+0.02
10 Industrials	107.36	—0.12

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
MicrnT s	182394	63½	58¾	60⅞	—3¾
K mart	108890	9	8⅝	8¾	—⅛
TexInst s	63250	63½	59½	61	—1½
LSI Log s	49132	43½	39¼	41⅜	—3⅝
Compaq	48747	54⅛	50⅝	52⅝	—1¼
CypSem s	44824	18	16	16⅛	—2⅛
FedrDS	41897	27⅝	27⅛	27⅜	—⅜
Motorola	38648	66⅛	64⅝	66¼	—⅜
IBM	38255	100⅞	98⅛	98⅝	—1⅜
FordM	36151	29⅝	28½	28⅝	—
NtSemi	32274	24⅝	23	23⅝	—1⅛
NabisH n	31771	27⅝	27	27¼	+⅛
Officmx s	29463	26½	22	23⅝	—2⅝
ValHlth	28389	24¼	22	23	—3½
EMC	24647	19	18⅝	18⅝	+⅜

Nasdaq

	Vol.	High	Low	Last	Chg.
Intel s	281163	69⅞	64⅝	66⅝	—4⅝
Cirrus s	222908	31	27⅝	28	—12⅞
ApldMat s	104034	51½	47⅛	48⅞	—5⅝
Microsoft	72194	97¾	92⅝	93	—4⅝
AppleC	65520	40⅞	37½	39	+1½
Cisco	63466	83¾	79½	83⅛	—⅛
Intel wt s	62796	36¼	33¼	34⅞	—2⅝
SunMic	49394	83	79¼	79½	—3⅝
LomRsch	46496	62	55½	56	—7
VLSI	43515	22⅛	19⅞	20⅝	—2⅛
Oracle s	38545	45	43⅛	44⅞	—1
Pelsen n	38459	27⅛	23⅛	25⅛	
Altera s	38326	63½	59⅛	59⅞	—5⅝
BayNtwk	37171	71⅝	67⅝	68⅝	—2½
RossTch n	36166	17⅝	14⅞	14⅞	—

AMEX

	Vol.	High	Low	Last	Chg.
RoyalO g	9501	4⅜	4	4⅜	—⅛
EchoBay	8907	9⅞	9⅝	9⅝	+⅛
XCL Ltd	7246	½	7/16	½	
IvaxCp	6412	24⅜	24⅛	24⅝	+½
ViacB	4892	49⅞	48⅝	49⅝	+⅜
PinRsc	4622	7⅛	6⅝	7⅛	+⅛
ChevSoft	4512	23⅛	21⅝	22½	—⅞
Thrmolse s	4289	25⅝	24	25	+⅞
SPDR	3582	59	58⅝	58 13/16	—½
Amdhl	2885	9⅝	9⅛	9 7/16	—⅛

Trading Activity

NYSE

	Close	Prev.
Advanced	1025	1071
Declined	1238	1162
Unchanged	806	813
Total issues	3069	3046
New Highs	86	137
New Lows	29	19

Nasdaq

	Noon	Prev. Close
Advanced	1219	1664
Declined	1726	1765
Unchanged	2309	1822
Total issues	5254	5251
New Highs	81	183
New Lows	32	76

AMEX

	Close	Prev.
Advanced	227	260
Declined	327	273
Unchanged	218	217
Total issues	772	770
New Highs	16	14
New Lows	17	10

Market Sales

	Today Close	Prev. cons.
NYSE	363.00	384.64
Amex	16.07	16.09
Nasdaq	472.88	390.76

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Cntrl Scrts		k 1.711	11-20	12-27
OEA Inc	—	.25	11-29	12-8
k-payable in cash or stock in the amount of 1 share of common for every 11 shares held.				
STOCK				
Sun Bancorp	—	10%	12-1	12-15
Newpark Resources	—	5%	11-30	12-31
Omnicom Group	n		12-15	12-27
n-2 for 1 split.				
STOCK SPLIT				
Equifax Inc 2 for 1 split.				
Labor Ready 3 for 2 split; pay date approx.				
INCREASED				
Equifax Inc	Q	.165	11-24	12-15
Greenfield Indust	Q	.04	12-8	12-29
OEA Inc	—	.25	11-29	12-8
Stepan Co	Q	.1175	12-1	12-15
Sun Bancorp	Q	.27	12-1	12-15
TNP Enterprises	q	.22	11-30	12-15
YEAREND				
Adams Rsr Enrgy	—	.05	12-1	12-15

Company	Per	Amt	Rec	Pay
REGULAR				
Augat Inc	Q	.04	11-10	11-30
Carnegie Bncp	Q	.12	11-15	12-20
Centerpoint Prop	Q	.39	12-27	1-22
Chart Indust	Q	.02	12-1	12-15
Goodyear Tire	Q	.25	11-16	12-15
Halifax Corp	Q	.083	11-22	12-10
Hershey Foods a		.36	11-21	12-15
Insured Muni Inco	M	.064	11-16	11-24
Integon Corp	Q	.03	12-1	12-15
Inv Grd Muni Inco	M	.075	12-1	12-15
Liberty Corp	Q	.17	12-15	1-2
Medicine Shoppe	Q	.14	11-6	11-15
Moore Corp Ltd	Q	.235	12-1	1-2
NationsGvInco 2004	M	.0538	11-17	11-29
Olsten Corp	Q	.03	11-20	12-1
Paragon Group	Q	.465	11-16	11-28
Piccadilly Cafe	Q	.12	12-8	1-2
Pratt Lambert	Q	.16	11-16	1-2
Robinson Nugent	Q	.03	11-16	11-27
St Paul Cos	Q	.40	12-29	1-17
Sotheby's Holdings	Q	.06	11-21	12-15
Source Capital	Q	.90	11-24	12-15
g-payable in Canadian funds.				

a-annual; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

INTERNATIONAL FUTURES

Nov. 7, 1995

Grains

	High	Low	Close	Chge	Opint
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 95	3.35	3.30½	3.31¼	—0.02	177,870
Mar 96	3.40¾	3.37	3.38	—0.01½	5,458
May 96	3.41	3.37¾	3.38½	—0.01¼	35,946
Jul 96	3.38	3.35¼	3.36¼	—0.00½	46,692
Sep 96	2.97¾	2.96¼	2.97	—0.00¼	8,059
Est. sales N.A. Mon's. sales 52,609					
Mon's open int 497,296 up 1713					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Dec 95	212.00	209.10	209.40	—1.10	46,201
Jan 96	213.00	210.00	210.40	—0.90	20,466
Mar 96	214.00	211.70	212.30	—0.20	19,432
May 96	212.50	211.50	212.00	+0.60	6,881
Jul 96	213.30	211.80	212.20	+0.50	7,697
Aug 96	211.50	210.50	210.70	+1.20	787
Est. sales N.A. Mon's. sales 12,343					
Mon's open int 103,108 up 36					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Dec 95	26.74	26.43	26.47	—0.24	32,853
Jan 96	26.84	26.57	26.62	—0.20	16,701
Mar 96	27.07	26.81	26.82	—0.19	12,877
May 96	27.20	27.00	27.05	—0.15	7,294
Jul 96	27.30	27.12	27.15	—0.15	6,059
Aug 96	27.32	27.12	27.15	—0.18	901
Est. sales N.A. Mon's. sales 11,645					
Mon's open int 78,209 off 9					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Nov 95	6.88	6.81½	6.83¼	—0.01½	7,938
Jan 96	6.95½	6.88¼	6.91	—0.01½	88,372
Mar 96	7.02¼	6.96½	6.97½	—0.02	38,615
May 96	7.05	6.99	7.00¼	—0.02	12,892
Jul 96	7.05	6.99½	7.02	—0.00¼	15,438
Est. sales N.A. Mon's. sales 37,147					
Mon's open int 178,372 off 568					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 95	4.93	4.88½	4.92	+0.01¼	42,612
Mar 96	5.01	4.97	4.99½	+0.00¾	37,650
May 96	4.67½	4.64¾	4.67¼	+0.01½	4,248
Jul 96	4.22	4.18½	4.21¼	+0.02	15,483
Est. sales N.A. Mon's. sales 17,971					
Mon's open int 104,183 off 1963					

Livestock

	High	Low	Close	Chge	Opint
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Dec 95	68.25	67.60	67.75	—0.57	30,088
Feb 96	67.72	67.25	67.55	—0.12	17,208
Apr 96	67.55	67.15	67.32	—0.20	10,720
Jun 96	63.75	63.50	63.57	—0.10	4,729
Aug 96	62.25	61.95	62.02	—0.20	1,821
Oct 96	63.02	62.70	62.85	—0.12	706
Est. sales 12,532 Mon's. sales 6,064					
Mon's open int 65,430 off 540					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Nov 95	65.60	65.27	65.50	—0.02	2,272
Jan 96	65.20	64.55	64.80	—0.20	3,774
Mar 96	62.85	62.45	62.75		1,895
Apr 96	62.45	62.15	62.17	—0.03	1,158
May 96	62.00	61.80	61.95	—0.02	718
Aug 96	63.80	63.62	63.75	—0.05	349
Est. sales 1,744 Mon's. sales 2,193					
Mon's open int 10,362 off 171					
HOGS (CMER) 40,000 lbs.- cents per lb.					
Dec 95	43.37	43.00	43.25	+0.28	12,468
Feb 96	47.20	46.65	47.12	+0.57	8,716
Apr 96	47.15	46.65	47.05	+0.55	3,559
Jun 96	52.70	52.25	52.60	+0.23	3,534
Jul 96	52.55	52.22	52.52	+0.32	1,444
Aug 96	51.50	51.00	51.22	+0.02	806
Est. sales 5,038 Mon's. sales 4,639					
Mon's open int 30,992 off 30					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 96	58.20	56.80	57.52	—0.08	5,107
Mar 96	58.35	57.10	57.60	—0.22	748
May 96	59.25	58.00	58.25	—0.30	322
Jul 96	60.25	59.00	60.07	+0.20	483
Aug 96	58.10	56.85	56.85	+0.05	98
Est. sales 2,743 Mon's. sales 1,952					
Mon's open int 6,758 up 3					

Food

	High	Low	Close	Chge	Opint
COCOA (NCSE) 10 metric tons- $ per ton					
Dec 95	1370	1325	1369	+40	19,413
Mar 96	1407	1363	1404	+39	25,706
May 96	1424	1385	1423	+37	8,928
Jul 96	1448	1412	1443	+37	3,496
Sep 96	1441	1435	1464	+37	7,263
Est. sales 24,421 Mon's. sales 4,930					
Mon's open int 71,824 off 896					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Dec 95	126.10	124.60	124.95	—0.40	12,658
Mar 96	122.90	121.65	121.80	—0.65	9,948
May 96	120.70	119.50	119.55	—0.45	2,669
Jul 96	119.50	118.65	118.75	—1.25	553
Est. sales 5,389 Mon's. sales 5,388					
Mon's open int 26,203 off 833					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Mar 96	10.92	10.85	10.87	+0.02	77,799
May 96	10.64	10.60	10.61	+0.03	20,098
Jul 96	10.43	10.38	10.40		12,596
Oct 96	10.32	10.29	10.31	+0.03	14,962
Est. sales 11,446 Mon's. sales 10,216					
Mon's open int 135,914 up 1284					

	High	Low	Close	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Nov 95	124.25	122.60	124.00	+2.15	390
Jan 96	125.50	121.85	125.00	+1.85	18,078
Mar 96	127.05	123.90	127.00	+2.00	4,383
May 96	129.00	126.50	128.90	+1.85	1,466
Est. sales N.A. Mon's. sales 2,610					
Mon's open int 25,685 up 509					

Metals

	High	Low	Close	Chge	Opint
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Nov 95			385.40	+3.00	
Dec 95	387.00	383.60	386.60	+2.90	101,298
Jan 96			387.40	+2.80	
Feb 96	389.00	385.50	388.40	+2.80	27,676
Apr 96	390.90	388.00	390.70	+2.80	9,283
Jun 96	393.80	390.40	393.20	+2.80	11,063
Aug 96			395.50	+2.70	3,263
Oct 96			398.00	+2.70	3,193
Est. sales N.A. Mon's. sales 6,816					
Mon's open int 191,291 off 513					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Nov 95	138.80	136.00	137.90	+2.50	1,581
Dec 95	135.50	131.60	134.05	+1.75	17,706
Jan 96	132.40	130.50	130.95	+0.85	893
Mar 96	127.85	125.90	126.25	+0.45	9,046
Apr 96			124.60	+0.35	
May 96	124.35	122.70	123.00	+0.30	2,114
Jul 96	120.30	120.30	120.30		1,738
Aug 96			119.10		
Sep 96	118.75	118.00	117.80		1,348
Est. sales N.A. Mon's. sales 7,687					
Mon's open int 37,731 up 829					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Nov 95	527.5	527.5	534.8	+9.3	3
Dec 95	538.5	527.0	536.7	+9.2	61,027
Jan 96			538.4	+9.2	
Mar 96	546.0	534.5	543.9	+9.2	18,086
May 96	549.0	539.5	548.1	+9.2	7,885
Jul 96	550.0	548.0	552.2	+9.1	6,284
Sep 96	556.5	556.5	556.6	+9.1	7,511
Dec 96	560.5	559.0	563.0	+9.1	4,053
Est. sales N.A. Mon's. sales 9,757					
Mon's open int 107,928 up 472					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jan 96	415.20	406.70	414.30	+7.60	20,218
Apr 96	414.00	408.50	413.80	+8.10	2,350
Jul 96			414.30	+8.10	1,717
Oct 96			414.80	+8.10	493
Jan 97			415.80	+8.10	
Est. sales N.A. Mon's. sales 3,037					
Mon's open int 24,783 up 50					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1669½	1670½	1687½	1688½
Forward	1705.00	1705½	1723.00	1723½
Copper Cathodes (High Grade)				
Spot	3015.00	3020.00	2995.00	3000.00
Forward	2817.00	2818.00	2832.00	2833.00
Lead				
Spot	681.00	683.00	680.00	681.00
Forward	682.00	684.00	683.00	684.00
Nickel				
Spot	8705.00	8715.00	8715.00	8725.00
Forward	8830.00	8835.00	8830.00	8840.00
Tin				
Spot	6370.00	6375.00	6360.00	6370.00
Forward	6400.00	6405.00	6385.00	6390.00
Zinc (Special High Grade)				
Spot	1043.00	1044.00	1045½	1046½
Forward	1066.00	1067.00	1068.00	1069.00

Financial

	High	Low	Close	Chge	Opint
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Dec 95	94.75	94.72	94.74		9,904
Mar 96	95.04	94.98	95.00	—0.03	6,796
Jun 96	95.07	95.03	95.04	—0.04	405
Sep 96			95.00	—0.08	14
Est. sales N.A. Mon's. sales 3,731					
Mon's open int 17,119 up 1092					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 95	108-215	108-155	108-175	— 045	163,465
Mar 96	108-205	108-15	108-165	— 05	4,328
Jun 96			108-165	— 05	212
Est. sales N.A. Mon's. sales 11,420					
Mon's open int 168,005 off 475					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 95	112-00	111-22	111-26	— 07	235,249
Mar 96	112-00	111-23	111-26	— 08	33,682
Jun 96	111-11	111-07	111-07	— 08	11,888
Est. sales 50,000 Mon's. sales 28,361					
Mon's open int 280,925 off 4					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Dec 95	117-26	117-08	117-13	— 11	404,017
Mar 96	117-14	116-29	117-02	— 11	35,233
Jun 96	116-29	116-15	116-18	— 11	6,146
Sep 96	116-07	116-01	116-03	— 11	446
Est. sales 225,000 Mon's. sales 110,296					
Mon's open int 445,995 off 553					

	High	Low	Close	Change
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	107-23	107-09	107-12	-0-04
Mar	107-00	106-23	106-24	— 0-05
Est. volume: 40,535. Open int.: 112,112.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	97.07	96.82	96.86	— 0.10
Mar	96.45	96.28	96.36	— 0.11
Est. volume: 130,803. Open int.: 209,497.				
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct				
Dec	118.02	116.98	117.44	+ 0.50
Mar	117.30	116.58	116.94	+ 0.46
Jun	117.30	116.74	117.04	+ 0.46
Est. volume: 225,228. Open int.: 124,314.				
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct				
Dec	102.93	102.84		
Mar	102.55	102.40	102.43	+ 0.01
Est. volume: 40,318. Open int.: 45,388.				

	High	Low	Close	Chge	Opint
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Nov 95	94.150	94.130	94.150		9,055
Dec 95	94.270	94.240	94.250	—10	355,008
Jan 96	94.430	94.390	94.400	—30	13,407
Mar 96	94.620	94.560	94.580	—30	407,935
Jun 96	94.670	94.600	94.620	—40	284,959
Sep 96	94.620	94.550	94.560	—40	184,504
Dec 96	94.440	94.390	94.400	—40	195,375
Mar 97	94.390	94.330	94.350	—40	146,991
Est. sales N.A. Mon's. sales 164,813					
Mon's open int 2,338,675 off 13421					
BRITISH POUND (CMER) $ per pound- 1 point equals $0.0001					
Dec 95	1.5790	1.5750	1.5776	—10	37,200
Mar 96	1.5750	1.5710	1.5744	—10	227
Jun 96			1.5704	—10	10
Sep 96			1.5674		5
Est. sales N.A. Mon's. sales 4,680					
Mon's open int 37,442 up 1083					
CANADIAN DOLLAR (CMER) $ per dlr- 1 point equals $0.0001					
Dec 95	.7400	.7355	.7362	—31	34,113
Mar 96	.7370	.7352	.7356	—31	3,703
Jun 96	.7355	.7345	.7346	—31	1,221
Sep 96	.7350	.7332	.7333	—31	539
Est. sales N.A. Mon's. sales 7,176					
Mon's open int 39,973 up 1009					
GERMAN MARK (CMER) $ per mark- 1 point equals $0.0001					
Dec 95	.7100	.7060	.7071	—14	52,351
Mar 96	.7120	.7092	.7103	—12	3,738
Jun 96			.7128	—13	189
Sep 96			.7152	—14	20
Est. sales N.A. Mon's. sales 19,622					
Mon's open int 56,298 up 259					
JAPANESE YEN (CMER) $ per yen- 1 point equals $0.000001					
Dec 95	.009788	.009732	.009764	+41	67,906
Mar 96	.009924	.009881	.009901	+42	8,559
Jun 96	.010025	.010010	.010028	+43	367
Est. sales N.A. Mon's. sales 23,473					
Mon's open int 76,962 off 655					
SWISS FRANC (CMER) $ per franc- 1 point equals $0.0001					
Dec 95	.8835	.8791	.8812	—8	34,347
Mar 96	.8910	.8872	.8892	—8	2,031
Jun 96			.8968	—8	492
Est. sales N.A. Mon's. sales 14,399					
Mon's open int 36,869 up 119					

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	93.38	93.35	93.36	— 0.01
Mar	93.60	93.54	93.56	— 0.01
Jun	93.59	93.54	93.56	Unch.
Sep	93.47	93.42	93.44	Unch.
Dec	93.27	93.23	93.24	— 0.01
Mar	93.07	93.03	93.04	— 0.01
Jun	92.82	92.77	92.78	— 0.01
Sep	92.59	92.55	92.56	— 0.02
Dec	92.39	92.38	92.37	— 0.02
Mar	92.23	92.20	92.20	— 0.01
Jun	92.09	92.05	92.05	— 0.03
Sep	91.97	91.94	91.95	— 0.01
Est. volume: 32,719. Open int.: 346,890.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	96.00	95.97	95.99	+ 0.01
Mar	96.19	96.15	96.17	Unch.
Jun	96.18	96.15	96.16	+ 0.01
Sep	96.04	96.01	96.02	+ 0.01
Dec	95.78	95.73	95.75	+ 0.02
Mar	95.50	95.45	95.47	+ 0.02
Jun	95.20	95.15	95.18	+ 0.04
Sep	94.88	94.85	94.87	+ 0.04
Dec	94.57	94.54	94.55	+ 0.03
Mar	94.32	94.30	94.30	+ 0.02
Jun	94.18	94.05	94.05	+ 0.01
Sep	93.89	93.85	93.85	+ 0.03
Est. volume: 92,938. Open int.: 824,082.				
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct				
Dec	93.99	93.58	93.88	+ 0.22
Mar	94.39	94.10	94.35	+ 0.18
Jun	94.60	94.42	94.55	+ 0.11
Sep	94.56	94.44	94.53	+ 0.10
Dec	94.46	94.30	94.39	+ 0.10
Mar	94.29	94.12	94.25	+ 0.11
Jun	94.05	93.94	94.05	+ 0.12
Sep	93.87	93.73	93.82	+ 0.10
Est. volume: 103,943. Open int.: 155,833.				
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct				
Dec	89.53	89.38	89.51	+ 0.03
Mar	89.84	89.73	89.84	+ 0.04
Jun	89.96	89.88	89.97	+ 0.06
Sep	90.02	89.97	90.03	+ 0.07
Dec	89.92	89.87	89.96	+ 0.04
Mar	89.87	89.84	89.92	+ 0.06
Est. volume: 10,229. Open int.: 81,626.				

Industrials

	High	Low	Close	Chge	Opint
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Dec 95	87.25	85.96	86.10	—0.50	20,196
Mar 96	86.25	85.50	85.93	+0.18	18,421
May 96	86.60	86.00	86.45	+0.45	8,118
Jul 96	86.80	86.20	86.46	+0.81	6,344
Oct 96	80.00	80.00	80.00	—0.15	1,421
Dec 96	77.20	76.95	77.05	+0.10	4,566
Est. sales N.A. Mon's. sales 8,193					
Mon's open int 62,105 off 302					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Dec 95	51.30	50.85	50.99	—0.16	40,060
Jan 96	51.60	51.15	51.31	—0.18	42,151
Feb 96	51.30	50.80	50.92	—0.12	23,273
Mar 96	50.05	49.65	49.77	—0.07	8,134
Apr 96	48.50	48.30	48.22	—0.02	4,653
May 96	47.35	47.25	47.22	—0.02	3,382
Jun 96	47.10	46.75	46.87	—0.02	6,186
Jul 96	47.20	47.10	47.07	—0.02	3,799
Aug 96	47.45	47.45	47.52	—0.02	2,708
Sep 96			48.27	—0.02	1,792
Est. sales 22,248 Mon's. sales 22,647					
Mon's open int 140,813 up 698					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Dec 95	17.80	17.63	17.64	—0.07	79,040
Jan 96	17.53	17.38	17.38	—0.09	66,906
Feb 96	17.38	17.23	17.34	—0.09	27,353
Mar 96	17.29	17.16	17.17	—0.06	20,078
Apr 96	17.22	17.07	17.07	—0.08	14,392
May 96	17.15	17.04	17.04	—0.03	7,784
Jun 96	17.08	16.97	16.97	—0.02	19,406
Jul 96	17.02	16.95	16.95		6,659
Aug 96	17.00	16.92	16.92		5,826
Sep 96	16.98	16.90	16.90		7,407
Oct 96	16.97	16.90	16.90	+0.02	
Nov 96	16.96	16.90	16.90	+0.02	4,397
Dec 96	16.99	16.90	16.90	+0.01	16,677
Est. sales 61,954 Mon's. sales 327,193					
Mon's open int 73,561 off 252137					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Dec 95	1.845	1.825	1.842	+18	29,404
Jan 96	1.870	1.845	1.862	+6	26,120
Feb 96	1.835	1.820	1.830	+5	13,780
Mar 96	1.769	1.755	1.763	+5	10,776
Apr 96	1.708	1.695	1.705	+7	7,257
May 96	1.707	1.700	1.705	+6	6,274
Jun 96	1.710	1.700	1.710	+9	5,330
Jul 96	1.715	1.706	1.715	+10	4,581
Aug 96	1.720	1.715	1.720	+11	4,953
Sep 96	1.726	1.715	1.725	+12	4,268
Oct 96	1.752	1.740	1.752	+13	3,051
Est. sales 17,174 Mon's. sales 13,713					
Mon's open int 132,530 off 272					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Dec 95	51.55	50.80	51.10	+0.07	22,397
Jan 96	50.85	50.45	50.65	+0.03	13,273
Feb 96	51.05	50.80	50.85	—0.05	4,286
Mar 96	51.20	51.00	51.00		2,416
Apr 96	53.40	53.30	53.20		3,297
Jun 96	53.00	53.00	53.00	+0.34	945
Est. sales 15,850 Mon's. sales 15,483					
Mon's open int 49,655 up 615					

	High	Low	Close	Change	Opint
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Nov 95	156.00	154.50	155.50	— 0.25	23,067
Dec 95	154.25	153.50	153.50	— 0.75	28,702
Jan 96	153.50	152.75	153.25	— 0.50	20,708
Feb 96	152.50	152.00	152.00	— 0.75	6,799
Mar 96	151.00	150.75	150.75	— 0.75	3,402
Apr 96	149.50	144.50	149.50	— 0.75	2,360
May 96	N.T.	N.T.	148.25	— 0.50	979
June 96	146.75	146.75	146.75	— 0.50	4,762
July 96	N.T.	N.T.	147.25	— 0.25	1,447
Aug 96	N.T.	N.T.	148.75	— 0.25	562
Sep 96	N.T.	N.T.	149.50	— 0.25	205
Oct 96	N.T.	N.T.	151.25	— 0.25	98
Est. sales: 14,173. Open int.: 94,290 —1,661					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Dec 95	16.52	16.40	16.40	— 0.07	41,597
Jan 96	16.29	16.18	16.18	— 0.10	57,590
Feb 96	16.13	16.01	16.03	— 0.09	14,244
Mar 96	15.99	15.91	15.90	— 0.08	12,278
Apr 96	15.88	15.81	15.80	— 0.07	7,407
May 96	15.83	15.80	15.73	— 0.08	1,560
June 96	15.74	15.72	15.67	— 0.09	8,526
July 96	15.71	15.71	15.63	— 0.10	2,019
Aug 96	N.T.	N.T.	15.62	— 0.10	2,009
Sep 96	N.T.	N.T.	15.61	— 0.10	608
Oct 96	N.T.	N.T.	15.60	— 0.10	615
Nov 96	N.T.	N.T.	15.59	— 0.10	450
Est. sales: 30,439. Open int.: 148,913 — 2,370					

Stock Indexes

	High	Low	Close	Chge	Opint
S&P COMP. INDEX (CMER) 500 x index					
Dec 95	592.10	586.25	588.70	—2.60	196,164
Mar 96	595.20	591.35	594.00	—2.20	13,335
Jun 96	600.00	596.25	597.05	—3.85	2,830
Est. sales N.A. Mon's. sales 46,931					
Mon's open int 212,785 off 346					

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Dec	3543.0	3514.0	3530.0	— 7.0
Mar	3557.5	3557.5	3556.5	— 7.5
Jun	N.T.	N.T.	3562.0	— 7.0
Est. volume: 7,104. Open int.: 68,356.				
Est. volume: 0. 0 3,527.				
CAC 40 (MATIF) FF200 per index point				
Nov	1875.00	1813.00	1869.00	+ 34.00
Dec	1883.00	1830.00	1877.00	+ 34.00
Jan	N.T.	N.T.	N.T.	Unch.
Mar	1904.50	1848.00	1905.00	+ 34.00
Jun	N.T.	N.T.	N.T.	Unch.
Sep	N.T.	N.T.	1902.00	+ 19.50
Est. volume: 32,129. Open int.: 49,701.				

Commodity Indexes

	Close	Previous
Moody's	1,458.10	1,442.10
Reuters	2,136.50	2,132.80
D.J. Futures	150.64	150.52
Com. Research	244.34	243.53

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

هكذا من الأصل

NYSE

Tuesday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
		A-B-C								
		D-E-F								
		G-H-I								
		J-K-L-M-N								

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THE WORLD'S DAILY NEWSPAPER

Continued on Page 21

هكذا من الاصل

Cost-Cutting Lifts Nippon Steel Back To Profitability

Compiled by Our Staff From Dispatches

TOKYO — Nippon Steel Corp., Japan's largest steelmaker, said Tuesday it turned a profit in the first half despite a slow economy, thanks to staff cuts, higher export prices and cost-cutting.

The steel giant said its current, or pretax, profit came to 29.3 billion yen ($28 million) for the six months through September, reversing a 28 billion yen loss in the year-earlier period. Sales edged up 0.6 percent, to 972.61 billion yen from 966.51 billion yen.

"We're right on schedule in our three-year cost-cutting plan," said Toshi Miki, the company's vice president.

The company said it expected profit to continue to grow for the rest of the year, but it lowered its full-year profit forecast to 70 billion yen from 80 billion yen. The company posted a full-year profit of 11.21 billion yen in 1994-95.

"Taking the current situation of the Japanese economy and inventories of steel products into account, we had to reconsider our business target," Mr. Miki said.

Consumer spending is still weak, and steel inventories are rising at steelmakers and their customers, he said. As a result, domestic steel prices have dropped.

"We need to decisively cut output in the second half of this business year to reduce inventories and raise steel prices in Japan," Mr. Miki said.

He said total crude steel output in Japan in 1995-96 would be between 99.3 million and 99.7 million metric tons, down from 101.4 million metric tons the previous year.

Mr. Miki said export prices in dollar terms were at their highest levels ever, and he said steelmakers had to think of ways to prevent them from falling.

"Although the Asian economy is still strong, there is a large flow of imports from Russia and other parts of the world into Asia," he said. "We think a fall in export prices will be unavoidable, but we need to think how to minimize the drop."

The company said its cost-cutting program would save it about 240 billion yen by March 1996. Much of the cost-cutting has come by slashing the work force by 7,600 over the past 18 months, bringing the total number of employees to 41,800. The company said it planned to cut more jobs, but it would not say how many.

To cover part of the 31.05 billion yen paid in early retirement costs, the company sold about 19.02 billion yen in securities. The company plans to offset further retirement costs this way. *(Bloomberg, Reuters)*

NTT Plan For Cuts Reported

Knight-Ridder

TOKYO — Nippon Telegraph & Telephone Corp. plans to slash 50,000 from its work force over a period of about five years and to reduce the maximum rates for long-distance telephone calls as part of a drastic restructuring program, company officials said Tuesday, according to the Kyodo News Service.

The number of the employees will be cut to about 150,000 from 197,000, and maximum telephone rates will be trimmed gradually to 100 yen for every three minutes from 180 yen by 2000, they said. The program is to be set by the end of 1996.

Celluloid Dreams, Japanese Style

Foreigners Find Fame and Fortune Pitching Products

By Sheryl WuDunn
New York Times Service

TOKYO — Brian G. Banowetz, a 28-year-old former Army intelligence trainee in Oregon, flew here this year with empty pockets and big dreams.

With a smattering of Japanese, a dark look and a bit of acting experience in California, Mr. Banowetz hopes he is on his way.

He has already helped sell KitKat chocolate bars, Toyota cars and other products in five Japanese commercials.

"Japan was a 10-year dream," Mr. Banowetz said, calm and confident as he began an audition with a Japanese company. "Here you can be in the thick of it all in a bigger way."

Japanese seem to tuck away their wallets when it comes to buying American cars and other products, but they still harbor a fascination with the West. As a result, the faces that beam from advertisements, billboards, and television commercials often have blue eyes and blond hair.

Tokyo streets and television screens have been sprinkled with the giant images of Madonna and Takara liquor, Harrison Ford and Kirin beer, Peter Falk and Suntory whisky, Eddie Murphy and Sapporo canned coffee, Arnold Schwarzenegger and Arinamin vitamins, and thousands of aspiring actors such as Mr. Banowetz.

One in five commercials used to feature foreigners, and even unknown actors could earn a nice living by filming just commercials.

The recession here has dampened the business a bit. But foreign models are still paid 50 percent more than Japanese, so Japan remains a fertile training ground for young Americans trying to make a name in the sparkling, dazzling world of modeling and television.

"This means a lot to me," Howard C.R. Franklin said as he walked out of an audition after his day job at an American securities company.

"I like the exhibitionism. My modeling friends think I'm nuts. I'm straddling two worlds, the normal and the exhibitionist worlds."

In some cases, Japanese advertisers use foreigners to add cachet to their products. At other times, the foreigner is the focus of a certain kind of comedy.

Maureen L. Card is often on camera swathed in the 1950s look, her hair in curlers, cold cream covering her face.

A large woman, she appeared in a commercial doing the vacuuming. Her scrawny on-stage husband was sitting in the way, so she picked him up with the tip of her vacuum and scooped him out of the room.

"I was very overweight, and they wanted a fat woman to do a commercial," said Ms. Card, who with her husband and three children comes from San Diego. "They're getting a silly foreigner, and I'm getting paid. I've never felt I've been used."

Sometimes Japanese companies seem to enjoy poking fun at foreigners, perhaps because it is even more amusing to see a humiliated American than a humiliated Japanese.

When Akio Shizume, a creative director at Dentsu Inc., an advertising company, wanted to show a sleepy, slumping man fall flat into a mushy cake, he chose to use foreign actors, not Japanese.

If a Japanese actor appeared messy on screen, Japanese viewers might identify with him and feel awkward, and they would not want to buy the wet tissues the company sells, Mr. Shimuze said.

"Foreigners are neutral, like people from another world, so the audience does not identify with the dirtiness of the actions and instead feels only the humor in the commercial," Mr. Shizume said.

Last year, a 3-year-old blond girl from an American military family pocketed about $6,000 for a session's work filming a car commercial in which she sipped a glass of milk and then spilled it.

The commercial ran for a year and won a top award, and she became a poster child for Mercedes-Benz cars all over Japan.

Spurred on by stories like this, parents shuffle their children to photo sessions, register their names with several modeling agencies and then drag their young hopefuls around the city from audition to audition.

"When Japanese look at an Asian kid, they look at the face first," said Masako Saito, president of K&M Promotions, a modeling agency. "But all foreign faces look the same, and so they don't look at the face of the model, but focus their eyes more on the clothes."

Even the Japanese directors often do not scrutinize the faces too closely.

Once when a Japanese company wanted a certain style of young boy, Mrs. Saito brought in nearly 40 boys to an audition. All were turned down because they did not have the right aura.

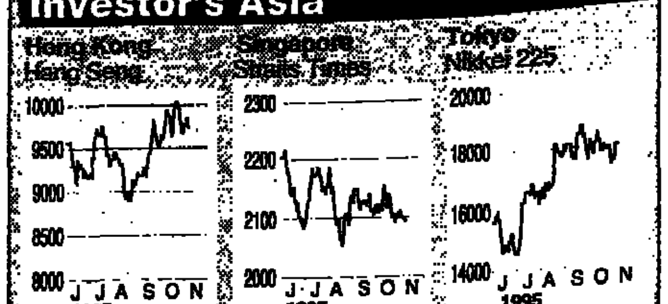
Then Mrs. Saito spotted someone she liked — a young short-haired model with a healthy look.

She conferred with the American mother, and together they brought in the young child. The director smiled, a contract was drawn up, and the commercial was filmed. It was not until two years later that Mrs. Saito told him the young model was a girl.

But not all Japanese are happy watching foreigners take the spotlight so often in their own commercials.

A commercial for Jaacs, a credit card company, that is a big success now originally had top executives asking, "Why do we need foreigners in commercials?"

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	[illegible]	9,736.10	-0.04
Singapore	Straits Times	2,089.59	2,095.81	-0.30
Sydney	All Ordinaries	2,109.30	2,106.30	+0.14
Tokyo	Nikkei 225	18,021.22	18,036.87	-0.09
Kuala Lumpur	Composite	[illegible]	927.26	-0.94
Bangkok	SET	1,246.24	[illegible]	+0.18
Seoul	Composite Index	987.72	992.77	-0.51
Taipei	Stock Market Index	[illegible]	4,862.69	-0.77
Manila	PSE	2,469.97	2,460.35	+0.39
Jakarta	Composite Index	[illegible]	489.02	+0.18
Wellington	NZSE-40	2,184.54	2,191.44	-0.31
Bombay	Sensitive Index	N.A.	3,489.25	-

Source: Telekurs — International Herald Tribune

Very briefly:

• **Asia Satellite Telecommunications Co.'s** AsiaSat-2 was scheduled to be sent into orbit by China's state launcher Nov. 28, after a nearly one-year delay. AsiaSat is owned by **Hutchison Whampoa Ltd.** of Hong Kong, **Cable & Wireless PLC** of Britain and **China International Trust & Investment Corp.**

• **Pakistan** plans to privatize its telecommunications corporation in the next few months and is preparing to sell other state enterprises as well.

• **Thailand** and the **United States** are to make an announcement Wednesday on developments in talks on a bilateral aviation agreement, a U.S. Embassy official said.

• **Express Telecommunication Co.**, a Philippine provider of cellular phone service, cut per-minute charges by 20 percent, to 4.99 pesos (19 cents), saying its rates were the lowest in the industry, and eliminated monthly charges. The move follows rate cuts by other Philippine phone-service providers.

• **China's** state-owned enterprises saw employment fall by 658,000 in September, compared with a year earlier, while the number of self-employed workers rose 4 million, to 18 million, the official China Business Times reported.

• **LG Electronics**, a unit of LG Group, forecast a 20 percent rise in net profit in 1995 from $132.6 million a year ago, on an expected rise in sales as the company globalizes its sales network and production. The appliance company also plans to increase its attention to the multimedia business.

• **Kobe Steel Ltd.** of Japan plans to establish a joint venture with **Ariya Holding Co.** of Thailand to make construction machinery in Thailand.

• **Hongkong Telecommunications Ltd.** plans to spend more than 10 billion Hong Kong dollars ($1.3 billion) on its interactive multimedia service over the next 10 years and 2 billion to 3 billion dollars in the first three or four years.

• **Azerbaijan** will sign a deal with **Pennzoil Co.**, **Agip SpA** and **Lukoil** of Russia on Friday to form a production-sharing consortium to develop Caspian Sea oil reserves, Azeri Turan news agency said.

• **AAPC Ltd.**, a Sydney-based hotel group, signed a joint-venture agreement with **Anglo-Asian Strategic Management Inc.** of the Philippines. AAPC, partly owned by Accor SA of France, plans to build a chain in the Philippines. *Bloomberg, AP, Reuters, Knight-Ridder*

Natural Causes Trim Japan's Car-Trade Surplus

Bloomberg Business News

TOKYO — Japan's automotive trade surplus with the United States, which nearly sparked a trade war between the two nations during the summer, is narrowing, figures released Tuesday indicated.

The credit for defusing this bilateral time bomb goes not to political force but to plain old economic forces. Japanese auto exports are declining as the strong yen forces the country's carmakers to shift production overseas. Global auto exports from Japan have fallen for nine consecutive months, and shipments to the United States have fallen for five months.

"Even back before the trade talks were resolved, especially with the strong yen earlier this year, there were plenty of incentives for Japanese to increase production in the U.S. and other overseas markets," said Andrew Shipley, an economist at Schroder Securities (Japan) Ltd.

Sales of foreign autos have risen for two years, the Japan Automobile Importers Association said Tuesday. In October, they rose 38.5 percent from a year earlier, to 30,068 vehicles.

The United States was the leading source of imports in October, with 13,658 U.S. vehicles sold, up 67 percent from a year earlier, the association said.

As a result, Japan's trade gap with the United States in automobiles and auto parts fell 13.6 percent, to $13.70 billion in the half-year through September from $15.86 billion a year earlier, according to Ministry of Finance statistics.

In September, Japan's trade surplus with the United States in autos and auto parts was two-thirds what it was in September 1994.

While foreign-made cars have accounted for only 7.6 percent of new auto sales in Japan so far this year, that is an increase from their 6.1 percent share in 1994.

The importers' association projects that by 2005, imported vehicles will account for 10 percent of Japan's market.

BOOKS: *Changing Roles*

Continued from Page 13

be changed in a phone call.

For Mr. Gernert, Mr. Grisham offers big earning potential. Mr. Grisham has sold more than 50 million books. According to Forbes magazine, he earned $29 million in the last two years. Most literary agents take 10 to 15 percent of their authors' advances and royalties.

But for Bantam Doubleday Dell, as for any publisher that might find itself in a similar position, the benefits of such a deal are less clear.

Stuart Applebaum, a spokesman for the company, said the deal "is felicitous and rewarding for all."

Still, with Mr. Gernert doing the editing, the sexiest part of publishing, the magic of turning a frog manuscript into a princely book, is gone. Bantam Doubleday Dell's job is now noneditorial: designing the dust jacket, printing the book, marketing.

Whether the publisher can hold on to Mr. Grisham after these two books are finished is also a question mark.

Mr. Gernert said he had no plans to abandon Doubleday and Dell, the divisions that publish Mr. Grisham in hard cover and paperback.

But without Mr. Gernert on the staff, the tie that bound publisher to author is no longer a knot but a bow.

Microsoft Hires Top 'Content' Editor

By Steve Lohr
New York Times Service

NEW YORK — Microsoft Corp. has hired Michael Kinsley, former editor of The New Republic and co-host of CNN's "Crossfire," to start an on-line magazine of commentary on news, politics and culture.

Mr. Kinsley, 44, said many of the details of the planned electronic magazine had yet to be worked out, including when it would be started. The magazine is to be distributed over the Internet's World Wide Web and on the Microsoft Network, the software maker's on-line service begun late in August.

"The idea is to create some serious journalism on the Web for people who are not Web fanatics," Mr. Kinsley said.

Mr. Kinsley is probably the best-known journalist to have crossed over from traditional print and broadcast media to the nascent medium of computer networks. He will end his six-year run on "Crossfire" at the end of this month and move from Washington to the Seattle area, where Microsoft is based. He says the new magazine, as yet unnamed, will have a small staff of "probably a dozen people or fewer."

By hiring Mr. Kinsley, Microsoft has shown how interested it is in investing to create information and entertainment for computer networks — and not just in producing software.

Microsoft won out over Time Warner Inc., which also held discussions with Mr. Kinsley.

"Microsoft is really competing for top-flight editorial talent," said Norman Pearlstine, editor in chief of Time Inc. "Microsoft is truly interested in acquiring content."

Neither Mr. Kinsley nor Microsoft would discuss the terms of his employment.

Wooing Mr. Kinsley, said Russell Siegelman, a Microsoft vice president, is "just part of our strategy to provide more and more content on Microsoft Network and on the Internet."

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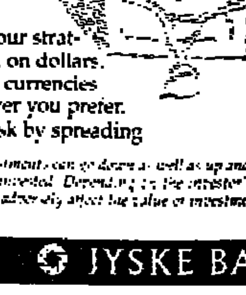

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RHÔNE-POULENC INFORMS ITS SHAREHOLDERS

Results for the first 9 months of 1995

Results at the end of September 1995 showed improvement over the same period of 1994. This was due to increased activity within each of Rhône-Poulenc's business sectors: Health, Agro, Chemicals and Fibers & Polymers. The asset divestment program undertaken in 1994 with the objective of increasing Rhône-Poulenc's business focus on its core business segments, significantly reduced the company's scope of consolidation.
Consequently, only computations based on a comparable structural basis can be considered as truly representative of Rhône-Poulenc's growth.

CONTINUED IMPROVEMENT IN OPERATIONS

Consolidated sales for the first 9 months increased by 5.7% on a comparable basis of consolidation, as a result of higher volumes and selling prices.

Sales rose 1.6% in the third quarter as the decline in the dollar substantially undermined business growth.

Operating income for the first 9 months rose by 20.6% on a comparable structural basis, and remained stable during the third quarter.
Before restructuring provisions, it increased 11.3% for the first 9 months and 4.2% for the third quarter, buoyed by heightened activity experienced in all four sectors, and in spite of deteriorating market conditions in Brazil during the third quarter.

HIGHLIGHTS
(first 9 months of 1995)

• Sharply improved operations
Sales: FF 63.1 billion (+ 5.7% *)
Operating income: FF 5.8 billion (+ 20.6% *)
* on a comparable basis of consolidation

• Net income: FF 2 billion (+ 71.3%)

• Earnings per share: FF 6.19 (+ 59%)

SHARP INCREASE IN NET INCOME FOR THE FIRST 9 MONTHS

Net income for the first 9 months rose sharply by 71.3%, despite a 17% downturn in the third quarter, bolstered by a significant improvement in operating income and a decline in net interest expense.

Rhône-Poulenc still expects significant improvement in full-year 1995 net income.

RESULTS BY SECTOR
First 9 months of 1995

Sales	FF millions	%95/94*
Health	25,839	+ 3.5
Agro	8,112	+ 4.2
Chemicals	21,501	+ 5.6
Fibers and Polymers	9,950	+ 14.8
Others**	(2,281)	
Total	63,121	+ 5.7
Operating income	**FF millions**	**% 95/94***
Health	3,385	+ 12.3
Agro	1,170	+ 20.0
Chemicals	870	+ 12.5
Fibers and polymers	883	+ 33.1
Others	(529)	-
Total	5,779	+ 20.6

* on a comparable scope of consolidation 1994/1995
** after elimination of inter-sector transactions

Upcoming events
1995 results announcement: January 31, 1996
Annual General Meeting: April 10, 1996

For further information, please contact:
Individual Investor Relations
— in France: Mr Philippe Rutineau, Tel (33-1) 47.68.80.97
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d North America Eq Fd $ 67.59
d Asian Tigers Eq Fd $ 52.17
d Europe Equity Fd $ 40.90
d Japan Equity Fd $ 47.92
d Germany Equity Fd DM 99.08
d Global Bond Fd $ 56.09
d Europe Bond Fd $ 55.56
d US Bond Fund $ 57.12
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d Switzerland Equity Fd SF 106.63
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d US Conservative Equities $ 19.14
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d Asia Growth Co $ 14.72
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w AIG Balanced World Fd $ 120.0406
d AIG Emerg Mkts Bd Fd $ 102.8630
d AIG Eu MidEast & Af Em Mkts $ 99.3967
W AIG Europa Fund Plc Ecu 120.4342
w AIG Euro Small Co Fd Plc $ 143.1694
w AIG Europe Fd Plc $ 124.4124
w AIG Japan Fund $ 73.4909
w AIG Japan Small Cos Fd $ 12.85
w AIG Latin America Fd Plc $ 119.8631
w AIG Multicurrency Bd Fd Plc $ 123.9027
w AIG South East Asia Fd $ 240.2404
w AIG Southeast Asia Sm Cos $ 95.0803
d High Life Fund Ecu 10.05
d UBZ Euro-Optimizer Fund Ecu 12.86
d UBZ Liquidity Fund $ $ 122.1817
d UBZ Liquidity Fund DM DM 133.8965
d UBZ Liquidity Fund Ecu Ecu 135.5589
d UBZ Liquidity Fund SF SF 128.2548
ALFRED BERG (Tel : 46 8 723 58 00)
ALFRED BERG NORDEN
d Aktier
d Likviditet Sverige Sek 257.86
d Obligation Sverige Sek 180.69
ALFRED BERG SICAV Sek 102.38
d Global $ 182.47
d Germany DM 228.94
d Switzerland SF 199.97
d Europe DM 224.78
d North America $ 140.64
d Far East $ 159.42
d Japan Y 10202.00
ALLIANCE CAPITAL MANAGEMENT
c/o Bank of Bermuda (352-4046463091
w Alliance US Gr. Singles A $ 9.99
w Alliance US Gr. Singles B $ 9.98
w Alliance US Gr. Singles I $ 155.54
ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
m Alpha Asia Hedge (Nov 1) $ 124.14
m Alpha Atlas Fd Ltd/Sep30 $ 98.97
m Alpha Europe Fd (Sep30) Ecu 236.01
m Alpha Futures Fd (Sep30) $ 208.17
m Alpha Global Fd (Sep30) $ 910.88
m Alpha Hdg Fd Cl A/Sep30 $ 467.48
m Alpha Hdg Fd Cl B/Sep30 $ 110.82
m Alpha Hdg Fd Cl C/Sep30 $ 129.83
m Alpha Latin Amer (Sep30) $ 338.36
m Alpha Opportunity Fd/Sep30 $ 116.47
m Alpha Pacific Fd (Sep30) $ 345.31
m Alpha SAM $ 121.37
m Alpha Short Fd (Sep30) $ 50.44
m Alpha Tiltdale Fd (Sep30) $ 187.26
m Alpha Worthington (Sep30) $ 149.98
m BCA/Alpha App Fd/Sep30 $ 101.68
m BCA/Alpha Widwde/Sep30 $ 101.56
m BCO/Alpha Gl Hdge Sep30 $ 89.67
m Buch-Ecu EurHdg Sep30 Ecu 162.47
m Crescat Asian Hedge Sep30 $ 82.53
m Deltec Em Mkts Debt/Sep30 $ 120.34
m Globalvest Value (Sep30) $ 108.93
w Heisei Japan Fund Y 8411
m Hemisphere Neutral Sep30 $ 105.64
m Lotinvest Value (Sep30) $ 114.46
m Onyx Inc App Fd (Sep 30) $ 112.35
m Pacif RIM Opp BVI Oct30 $ 92.16E
m Ringaen Intl Fund/Sep30 $ 71.08
m Sage Intl Fd (Sep30) $ 118.12
m Salus Intl Fd (Sep30) $ 114.23
m The Russia Fd (Sep30) $ 90.58
m Volo-Troc Glbl Opp Fd/Sep30 $ 105.30
ARNHOLD & S. BLEICHROEDER
C/o CITCO Tel: 011-5-999-322-222
w Aetos Corporation $ 9400.62
w Aquila International Fund $ 545.16
w DEF Associates N.V. $ 13009.06
w First Eagle Fund $ 73642.10
w The Global Beverage Fd $ 96.46
ARRAL ASSOCIATES LTD
w Arral American Quant Fd $ 17.00
w Arral Asian Fund $ 359.91
w Arral Intl Hedge Fund $ 226.79
ATLAS CAPITAL MANAGEMENT LTD
w Atlas Global Fd $ 100.09
w Atlas KITC Arbitrage Fd $ 1022.05
BAII ASSET MANAGEMENT LIMITED
10 Piccadilly, London W1V 0EE
Intermarket Fund
f Latest NAV $ 573.85
Interportfolio Fund
f Convertible Fd (FF) FF 2700.13
f Convertible Fd (US$) $ 620.83
f International Bond (US$) $ 543.33
f Comfort Fund (US$) $ 499.52
BANK BRUSSELS LAMBERT (32-2) 547 2807
d BBL Invest America Cap $ 514.19
d BBL Invest Belgium Cap BF 13778.00
d BBL Invest Japan Cap Y 32022.00
d BBL Invest Latin Amer Cap $ 392.17
d BBL Invest HY & China Cap $ 196.60
d BBL Invest Asian Grth Cap $ 369.42
d BBL Invest UK Cap £ 279.01
d BBL (L) Inv Goldmines Cap $ 121.54
d BBL (L) Invest Europe Cap LF 13757.00
d BBL (L) Invest World Cap LF 3323.00
d BBL (L) Inv Base Met Cap $ 354.04
d BBL (F) Invest France Cap FF 382.11
d BBL Renta Fd Intl Cap LF 2874.00
d BBL Patrimonial Bal Cap LF 20905.00
d BBL R C Sh-Medium Cap BF 127490.80
d BBL R C Sh-Medium Cap DM 5451.46
d BBL P C Sh-Medium Cap $ 3219.39
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 44 1481 726614
w Intl Equity Fund $ 19.83
w Intl Bond Fund $ 15.01
w Dollar Zone Bd Fd $ 12.13
w Asia Pacific Region Fd $ 9.42
w India Fund $ 7.01
w Sterling Equity Fd £ 1.249
w Sterling Bd Fd £ 1.572
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 87.11
m Maxima Fut. Fd Ser. 1 Cl. A $ 146.414
m Maxima Fut. Fd Ser. 2 Cl. C $ 104.968
m Maxima Fut. Fd Ser. 2 Cl. D $ 108.372
m Indosuez Curr Cl A Units $ 122.986
w IPNA - 3 $ 435.00
d ISA Asian Growth Fund $ 76.38
d ISA Japan Reg Growth Fd Y 706.00
d ISA Pacific Gold Fund $ 17.42
d ISA Asian Income Fund $ 11.59
d Indosuez Korea Fund $ 12.85
w Shanghai Fund $ 8.56
w Himalayan Fund $ 13.94
w Manila Fund $ 25.70
w Malacca Fund $ 15.81
w Siam Fund $ 50.37
w Indosuez Hong Kong Fund $ 49.439
w Singap & Malay Trust $ 38.200
w Pacific Trust HK$ 33.460*
w Tasman Fund $ 6.068
w Japan Fund $ 15.130
w Managed Trust $ 34.535
d Gartmore Japan Warrant $ 0.33
d Indosuez High Yld Bd Fd A $ 84.46
d Indosuez High Yld Bd Fd B $ 99.84
r Mord Espana Ptas 91594.00
r Mord France FF 4900.69
d Indosuez Latin America $ 6.21
d Indosuez Multimedia Fd $ 16.81
d Indosuez Eur Sml Co Fd DM 9.94
BANQUE SCS ALLIANCE
(4122) 346-1281, Geneva
w Pleiade North Am Equities $ 131.92
w Pleiade Europe Equities Ecu 135.65
w Pleiade Asia Pacific Eq $ 90.76
w Pleiade Environment Eq $ 90.90
w Pleiade Dollar Bonds $ 108.44
w Pleiade ECU Bonds Ecu 118.91
w Pleiade FF Bonds FF 113.61
w Pleiade Intl Conv Bonds SF 86.74
w Pleiade Dollar Reserve $ 107.56
w Pleiade ECU Reserve Ecu 110.73
w Pleiade SF Reserve SF 106.37
w Pleiade FF Reserve FF 111.47
BARCLAYS INTL FUND MANAGERS
Level 16 Two Pacific Plc, 88 Queensway, HK
Tel. : (8522) 8261900
d China (PRC) $ 6.473
d Hong Kong $ 32.902
d Indonesia $ 12.184
d Japan $ 7.736
d Korea $ 12.979
d Malaysia $ 22.845
d Philippines $ 21.483
d Singapore $ 19.919
d Thailand $ 35.385
d South East Asia $ 32.842
*** BARING INTL FD MANGRS (IRELAND) LTD
(SIB RECOGNIZED) IFAX 82503
IFSC HSE, Custom Hse Docks, Dub. 44171 6286000
d Baring Emerg World Fd $ 2.761
d Baring Global Resources $ 10.30
d High Yield Bond $ 9.98
d World Bond FFR FF 59.91
*** BARING INTL FD MNGRS (IRELAND) LTD
(NON SIB RECOGNIZED) IFAX 82503
d Australia $ 24.92
d Japan Technology $ 54.44
d Japan Fund $ 23.84
d Japan New Generation $ 15.31
d Malaysia & Singapore $ 116.43
d North America $ 33.56
d Octopus Fund $ 39.36
d Pacific Fund $ 101.06
d International Bond $ 19.19
d Europa Fund $ 19.43
d Hong Kong $ 104.87
d Trislar Warrant $ 19.70
d Global Emerging Mkts $ 10.59
d Latin America $ 10.79
d Currency Fund $ 17.36
d Currency Fund Managed $ 35.32
d Korea Fund $ 9.40
BEACON GLOBAL ADVISORS LTD
m Gemini Cays Ltd $ 5428.00
m Compass Series N. Ltd $ 9230.27
m Compass Series E. Ltd $ 6227.97
m Compass Series S. Ltd $ 6027.58
m Compass Series W. Ltd $ 5569.86
BELINVEST MGMT (GSY) LTD
w Belinvest-Brazil $ 1195.94
w Belinvest-Global $ 795.46
w Belinvest-Israel $ 614.53
w Belinvest-Multibond $ 1023.03
w Belinvest-Superior $ 969.45
BERKSHIRE CMG ZURICH (41.1.291.9464)
E-MAIL_internet: berkshire@growth.com
w Arista Bio-Medical Gwth $ 7.19
w Arista Cap Gwth Fd. Ltd $ 6.33
BNP LUXEMBOURG
INTER CASH
f Franc FRF FF 15864.72
f France Securite FF 19155.49
f Inter Cash DM DM 2920.63
f Inter Cash Ecu Ecu 2060.81
f Inter Cash GBP £ 1602.62
f Inter Cash USD $ 1313.64
INTER MULTI INVESTMENT
w Privatisations Intl Invest $ 10519.55
w Telecom Invest $ 1119.58
INTER OPTIMUM
w Interbond USD $ 1568.54
INTER STRATEGIE BF 119974.00
w BEF/LUF DM 3151.46
w Multidevises DM $ 1448.30
w USD FF 16632.79
w FRF Ecu 1359.89
w ECU
INTER STRATEGIE
w Australie $ 1229.92
w France FF 10530.95
w Europe du Nord $ 1467.47
w Europe du Centre DM 2814.72
w Europe du Sud Ecu 880.020
w Japon Y 106097
w Amerique du Nord $ 1970.05
w Sud-Est Asiatique $ 1626.25
w Global $ 382.36
w Small Cap $ 1259.56
BOWEN CAPITAL MGT
w Stewart Asia Fund $ 10.1108
w Zipango Fund $ 9.6015
BSS GROUP
w Intelbond Chf SF 72.89
w Intelsec Chf SF 169.70
w Swissfund Chf SF 172.43
BSS UNIVERSAL FUND SICAV
d Global Eq USD A (Div) $ 20.3480
d Global Eq USD B (Cap) $ 21.5587
d Global Bonds USD A (Div) $ 17.3970
d Global Bonds USD B (Cap) $ 22.7874
d Global Bonds FRF A (Div) FF 119.4700
d Global Bonds FRF B (Cap) FF 154.3051
d Finnsec Global FM A (Div) FM 192.2133
d Finnsec Global FM B (Cap) FM 197.8698
d Europe ECU A (Div) Ecu 139.1334
d Europe ECU B (Cap) Ecu 141.6176
d Far East USD A (Div) $ 23.6111
d Far East USD B (Cap) $ 23.6741
d Japan JPY A (Div) Y 966.0405
d Japan JPY B (Cap) Y 966.0405
d Parsec FRF B (Cap) FF 1190390
d Nth America USD A (Div) $ 18.5133
d Nth America USD B (Cap) $ 18.5501
d Latin America USD A (Div) $ 13.9841
d Latin America USD B (Cap) $ 13.9841
d Asia USD A (Div) $ 8.6534
d Asia USD B (Cap) $ 8.6534
d World USD A (Div) $ 9.7207
d World USD B (Cap) $ 9.7207
BT FUND MANAGERS (IRELAND) LTD
w Odey Euro Grth Inc DM 123.97
w Odey Euro Grth Acc DM 134.46
w Odey Euro Grth Stlr Inc £ 60.45
w Odey Euro Grth Stlr Acc £ 60.67
BUCHANAN FUND LIMITED
c/o Bank of Bermuda Ltd: (809) 295-4000
f Global Hedge USD $ 13.20
f Global Hedge GBP £ 14.17
f Global CHF SF 13.55
f European & Atlantic $ 12.10
f Pacific $ 13.60
f Emerging Markets $ 17.53
CALLANDER Tel:(331)44944594 Fax:44944599
w Callander Emer. Growth $ 162.10
w Callander F-Assel $ 174.84
w Callander F-Austrian AS 1011.42
w Callander F-Spanish Pts 7757.00
w Callander F-US Health Care $ 54.35
w Callander Swiss Growth SF 149.16
CAPITAL INTERNATIONAL
w Capital Intl Fund $ 150.59
w Capital Italia SA $ 44.40
CDC INTERNATIONAL
w CEP Court Terme FF 190008.29
CHEMICAL IRELAND FD ADM LTD
353-1 66 13 433
w Korea 21St Century Invt $ 10.23
w The Yellow Sea Invt Co $ 10.25
CINDAM BRAZIL FUND
d Cindam Select $ 122.00
d Cindam Equity Fund $ 129.11
d Cindam Strategic Fund $ 143.03
CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 109.44
d Citinvest FGP USD $ 1193.37
d Citinvest FGP ECU Ecu 1247.89
d Citinvest Selector $ 1588.61
d Citicurrencies USD $ 1752.41
d Citicurrencies DEM DM 151.14
d Citicurrencies GBP £ 175.04
d Citicurrencies Yen Y 12605.00
d Citiport N.A. Equity $ 308.68
d Citiport Cont. Euro Equity Ecu 183.32
d Citiport UK Equity £ 148.87
d Citiport French Equity FF 1262.93
d Citiport German Equity DM 88.48
d Citiport Japan Equity Y 4222.00
d Citiport IAPEC $ 236.64
d Citiport Eamec $ 162.79
d Citiport N.A. $ Bond $ 178.72
d Citiport Euro Bond Ecu 164.51
d Citiport Jap Sm Cap Y 8591.00
d Citiport Italian Equity Lit 92286.00
d Managed Currency Fund $ 146.87
d India Focus Fund $ 6.33.83
d Money Manager I $ 10.20
d Money Manager II $ 10.18
CITIBANK (PARIS) S.A. 03/11/95
d Citi 96 Cap Gtd $ 10365.38
d Citi Asia Capital Gtd Fd $ 9.77
d Citi Gtd Asian Mkts Fd $ 9573.74
d Citi Lat Amer Cap Gtd Fd $ 10.42
w Worn $ 5011.23
CITITRUST
w US $ Equities $ 310.615
w US $ Money Market $ 17.249
w US $ Bonds $ 19.185
m Citiperformance Ptfl S.A. $ 18.608
w The Good Earth Fund $ 14.976
COMGEST (33-1) 44 76 75 10
m C.F.E Onyx Fund $ 12.0605
f C.F.E. Lotus Fund $ 8.5450
w Comgest Asia $ 1241.78
w Comgest Europe SF 1477.56
CONCEPT FUND
b WAM Global Hedge Fd $ 1108.85
b WAM Intl Bd Hedge Fd $ 1089.10
COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 830.86
w Class B Shs $ 1277.21
CREDIS INVESTMENT FUNDS
d CS Portf Fix Inc (DM) A/B DM 1029.84
D CS Portf Fix Inc (SFR) A/B SF 1032.30
D CS Portf Fix Inc (US$) A/B $ 1022.93
d CS Portf Inc DM A DM 1021.08
d CS Portf Inc DM B DM 1105.47
d CS Portf Inc (Lire) A Lit 998677.00
d CS Portf Inc (Lire) B Lit 1046722.00
d CS Portf Inc SFR A SF 999.75
d CS Portf Inc SFR B SF 1069.14
d CS Portf Inc US$ A $ 1018.80
d CS Portf Inc US$ B $ 1093.07
d CS Portf Bal DM DM 1077.27
d CS Portf Bal (Lire) Lit 975702.00
d CS Portf Bal SFR SF 1042.76
d CS Portf Bal US$ $ 1120.88
d CS Portf Growth DM DM 1019.74
d CS Portf Gro (Lire) Lit 900955.00
d CS Portf Growth SFR SF 961.45
d CS Portf Growth US$ $ 1130.50
d Credis Money Mkt Fd BEF BF 60783.00
d Credis Money Mkt Fd C$ C$ 1412.07
d Credis Money Mkt Fd DM DM 1866.61
d Credis Money Mkt Fd Ecu Ecu 1499.84
d Credis Money Mkt Fd FF FF 6679.49
d Credis Money Mkt Fd HFl Fl 1277.10
d Credis Money Mkt Fd Lit Lit 1363833.00
d Credis Money Mkt Fd Pta Ptas 139803.00
d Credis Money Mkt Fd SF SF 6120.31
d Credis Money Mkt Fd $ $ 1927.48
d Credis Money Mkt Fd Yen Y 147929.00
d Credis Money Mkt Fd £ £ 2544.87
d Credis Eq Fd Emerg Mkts $ 997.56y
d Credis Eq Fd Eur Blue Ch A DM 251.13
d Credis Eq Fd Eur Blue Ch B DM 265.73
d Credis Eq Fd France A FF 873.90
d Credis Eq Fd France B FF 965.25
d Credis Eq Fd Germany A DM 244.24
d Credis Eq Fd Germany B DM 261.93
d Credis Eq Fd Gold Mines A $ 224.29
d Credis Eq Fd Gold Mines B $ 241.93
d Credis Eq Fd Hisp Iber A Ptas 25936.00
d Credis Eq Fd Hisp Iber B Ptas 28215.00
d Credis Eq Fd Italy A Lit 210098.00
d Credis Eq Fd Italy B Lit 219872.00
d Credis Eq Fd Jap Megat SF SF 287.56
d Credis Eq Fd Jap Megat Y 20393.00
d Credis Eq Fd Lat Amer $ 745.68y
d Credis Eq Fd Netherlds A FL 465.76
d Credis Eq Fd Netherlds B FL 482.43
d Credis Eq Fd Nth-Amer A $ 381.97
d Credis Eq Fd Nth-Amer B $ 392.57
d Credis Eq Fd Osteu-Protec A DM 200.53
d Credis Eq Fd Osteu-Protec B DM 221.41
d Credis Eq Fd Small Cap Eur DM 925.22
d Credis Eq Fd Small Cap Ger DM 913.87
d Credis Eq Fd Small Cap Jap Y 78501.00
d Credis Eq Fd Sm Cap USA $ 1320.32
d Credis Eq Fd UK A £ 124.81
d Credis Eq Fd UK B £ 134.26
d Credis Korea Fund $ 816.45
d Credit Swiss +Mid Cap Swits SF 222.00y
d Credit Suisse Fds Intl SF 125.59
d CS Gold Valor $ 125.29y
d CS Tiger Fund $ 1133.29
d Energie - Valor SF 123.00
d Europa Valor SF 217.25
d Pacific - Valor SF 8542.00
d Schweizeraktien SF 902.50y
d Bond Valor D - Mark DM 120.96
d Bond Valor Swf SF 121.75
d Bond Valor US - Dollar $ 138.13
d Bond Valor Yen Y 11610.00
d Bond Valor £ Sterling £ 107.30
d Convert Valor Swf SF 168.00
d Convert Valor US - Dollar $ 196.73
d Credis Bond Fd AusS A A$ 1153.34
d Credis Bond Fd AusS B A$ 1372.39
d Credis Bond Fd CanS A C$ 1135.55
d Credis Bond Fd CanS B C$ 1359.66
d Credis Bond Fd DM A DM 1202.52
d Credis Bond Fd DM B DM 1547.47
d Credis Bond Fd Ecu A Ecu 108.34
d Credis Bond Fd Ecu B Ecu 129.72
d Credis Bond Fd Europa A DM 213.84
d Credis Bond Fd Europa B DM 366.16
d Credis Bond Fd FF A FF 874.31
d Credis Bond Fd FF B FF 1126.19
d Credis Bond Fd Gulden A Fl 106.20
d Credis Bond Fd Gulden B Fl 171.28
d Credis Bond Fd Lire A Lit 241283.00
d Credis Bond Fd Lire B Lit 258803.00
d Credis Bond Fd Pesetas A Ptas 19963.00
d Credis Bond Fd Pesetas B Ptas 20612.00
d Credis Bd Fd Prime Curr A SF 84.70
d Credis Bd Fd Prime Curr B SF 135.15
d Credis Bd Fd Short-T. DM A DM 104.25
d Credis Bd Fd Short-T. DM B DM 170.75
d Credis Bd Fd Short-T. $ A $ 105.68
d Credis Bd Fd Short-T. $ B $ 174.51
d Credis Bond Fd SF A SF 288.17
d Credis Bond Fd SF B SF 336.27
d Credis Bond Fd US$ A $ 1184.31
d Credis Bond Fd US$ B $ 1468.15
d Credis Bond Fd Yen A Y 114720.00
d Credis Bond Fd Yen B Y 125388.00
d Credis Bond Fd £ A £ 586.03
d Credis Bond Fd £ B £ 812.79
d CS Capital DM 1997 DM 1911.55
d CS Capital DM 2000 DM 1605.50
d CS Capital Ecu 2000 Ecu 1569.19
d CS Capital FF 2000 FF 1490.56
d CS Capital SFR 2000 SF 1705.11
d Convert Valor £ £ 90.45
d Credit Suisse Fds Bds SF 88.75
d CS Fixed I DM 8% 1/96 DM 104.37
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 108.66
d CS Fixed I SF 7% 1/96 SF 106.72
d CS Euroreal DM 103.76
CREDIT AGRICOLE
INDEXIS
d Indexis USA/S&P 500 $ 22.86
d Indexis Japon/Nikkei Y 1588.13
d Indexis G Bret/FTSE £ 14.72
d Indexis France/CAC 40 FF 133.71
d Indexis C.T. FF 124.09
MOSAIS
d Actions Intl Diversifiees FF 119.48
d Actions Nord-Americaines $ 25.54
d Actions Japonaises Y 1733.11
d Actions Anglaises £ 15.03
d Actions Allemandes DM 37.50
d Actions Francaises FF 123.93
d Actions Esp. & Port. Pta 3555.34
d Actions Italiennes Lit 29458.28
d Actions Bassin Pacifique $ 32.10
d Actions Suisses SF 43.08
d Oblig Intl Diversifiees FF 129.59
d Oblig Allemandes DM 43.48
d Oblig Francaises FF 162.91
d Oblig Esp. & Port. Pta 2916.79
d Oblig Convert. Intern. FF 145.85
d Court Terme Ecu Ecu 24.32
d Court Terme USD $ 18.49
d Court Terme FRF FF 152.60
d Court Terme DEM DM 41.12
CREDIT COMMERCIAL DE FRANCE
w Elysees Monetaire FF 16255.89
d Sam Acticash USD B $ 1191.07
CREDIT LYONNAIS ROUSE (Bermuda) Ltd
m Systemtrend Ltd $ 18.486
CLR Select Luxembourg (Regulated) 30-09-95
m Currency US$ Ord $ 8.40
m Currency DM Ord DM 18.84
m Diversified US$ Ord $ 9.94
m Diversified DM Ord DM 21.79
m Diversified FFr Ord FF 56.21
m Diversified A$ Ord A$ 10.04
m Diversified U$ Gtd May 99 $ 10.82
m Diversified A$ Gtd Jan 2000 A$ 11.89
m Equity US$ Ord $ 9.44
m Equity DM Ord DM 18.79
m Financial US$ Ord $ 8.70
m Financial DM Ord DM 18.09
CURSITOR FUND
w Cursitor East Asian Eq $ 86.85
w Cursitor Gbl Bd Opport $ 115.03
w Cursitor Gbl Gwth Sub-Fd $ 106.80
DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 8835.49
d DH Major Markets Fund SF 8972.19
d DH Mandarin Portfolio SF 7638.06
d Samurai Portfolio SF 240.59
DISCOUNT BANK GROUP
w Eurovol Equity Ecu 1403.71
w N. America Equity $ 1747.46
w Pacific Equity $ 1259.14
w Dobal Bond $ 1241.89
w Multicurr. Bond SF 1434.82
w Multicurrency Bond FF 5137.57
w Multicurrency Bond DM 999.76
w Scanfinvest Mid East-Israel $ 1092.83
DISCOVER INVESTMENTS
w Discover Asia $ 9.15
w Discover Europe $ 10.78
DIT INVESTMENT FFM
d Concentra + DM 50.41
d Intl Rentenfond + DM 67.55
DOSSIER DE GESTION COLLECTIVE
w Global $ 329.41
w America $
w Europe $
DRESDNER INTL MGMT SERVICES
La Touche House - IFSC - Dublin 1
DSB Thornton Lat Am Sel Fd
d Conquistador Fund $ 4.09
DUBIN & SWIECA
Tel : (809) 945 1400 Fax : (809) 945 1488
w Highbridge Capital Corp. $ 14536.23
m Overlook Performance $ 2146.12
EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier : 441534-36331
EBC TRADED CURRENCY FUND LTD
d Capital $ 26.481
d Income $ 16.810
INTERNATIONAL INCOME FUND
d Long Term $ 34.7967
d Long Term - DMK DM 112.0077
ED & F MAN INVESTMENT PRODUCTS
Toll Free - 41 46 85 18 14

m Mint Limited - Ordinary $ 35.37
m Mint Limited - Income $ 10.43
m Mint Gtd Ltd - Spec Issue $ 24.56
m Mint Gtd Ltd - Nov 2002 $ 30.55
m Mint Sp Res Ltd (BNP) $ 99.28
m Mint Gtd Currencies $ 7.59
m Mint Gtd Currencies 2001 $ 7.40
m Mint G GL Fin 2003 $ 6.70
m Mint Plus Gtd 2003 $ 9.25
m Mint Plus Gtd Bond $ 98.76
m Athena Gtd Futures $ 16.20
m Athena Gtd Currencies $ 9.66
m Athena Gtd Financials Cap $ 14.76
m Athena Gtd Financials Inc $ 12.98
m AHL Capital Mkts Fd $ 15.71
m AHL Commodity Fund $ 10.26
m AHL Currency Fund $ 12.17
m AHL Real Time Trad Fd $ 10.29
m AHL Gtd Real Time Trd $ 9.97
m AHL Gtd Cap Mark Ltd $ 11.52
m AHL Gtd Commodities Ltd $ 9.35
m Map Guaranteed 1996 Ltd $ 9.46
m Map Leveraged Recov. Ltd $ 11.62
m MAP Guaranteed 2000 $ 9.41
m MAP Gtd 2001 $ 9.20
r MAN-Glenwood M.S. $ 105.21
ERMITAGE LUX (352-4073 30)
w Ermitage Inter Rate Strat DM 10.14
w Ermitage Selz Fund $ 72.55
w Ermitage Asian Fd $ 7.73
w Ermitage Emer Mkts Fd $ 15.82
d Ermitage UK Value Fd £ 12.11
d Ermitage Oday Existing Sh DM 10.37
d Ermitage Odey A Sh DM 10.30
EUROPA FUNDS LIMITED
d American Equity Fund $ 282.08
d American Option Fund $ 248.60
w Asian Equity Fd $ 124.68
w European Equity Fd $ 153.72
EVEREST CAPITAL (809) 292 2200
m Everest Capital Intl Ltd $ 136.77
FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 175.5427
m Chorus International Ltd $ 98.33
m Dearborn Trading Intl Ltd $ 70.83
w Fairfield Intl Ltd $ 233.10
w Fairfield Sentry Ltd $ 386.75
m Sentry Select Ltd $ 554.3167
FIDELITY INVESTMENT
Tel - 00 352 251 251230
d Discovery Fund $ 27.38
d New Europe Fund $ 16.83
d World Fund $ 122.32
d Far East Fund $ 70.09
d Frontier Fund $ 40.69
d Orient Fund $ 113.21
d Global Selection Fund $ 20.52
d Special Growth Fund $ 36.46
FINMANAGEMENT SA-Lugano (41.91/239312)
w Delta Premium Corp. $ 1302.00
FOKUS BANK A.S. (Phone : 47-728 82 011)
w Fokus Intl Growth Fd $ 1.09
FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 16.84
d Brazilian Invest Co Sicav $ 30.99
w Colombian Invest Co Sicav $ 10.35
d Gbl Em Mkts Inv Co Sicav $ 8.80
d Indian Invest Co Sicav $ 6.80
d Latin Amer Extra Yield Fd $ 7.1703
d Latin American Invest Co $ 7.84
d Mexican Invest Co Sicav $ 16.05
d Peruvian Invest Co Sicav $ 14.56
d Polish Invest Co Sicav $ 9.52
FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (30 Sep) $ 14.69
m FMG N. Amer (30 Sep) $ 11.62
m FMG Europe (30 Sep) $ 12.39
m FMG EMG MKT (30 Sep) $ 11.04
m FMG O (30 Sep) $ 11.91
m FMG Fixed (30 Sep) $ 10.01
FX CONCEPTS (BERMUDA) LTD
m Concepts Currency Fd $ 107.37
m Concepts Strat Curr Fd $ 108.64
*** GAIA CURRENCY FUNDS IFAX 82505
Tel: 353 1 676 2188/Fax: 353 1 676 0570
w Gaia Hedge II $ 185.59
w Gaia Hedge III $ 18.79
C GAIA Fx $ 184.07
m Gaia Guaranteed Cl. I $ 89.78
m Gaia Guaranteed Cl. II $ 87.98
GARTMORE INDOSUEZ FUNDS 06/11/95
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond____Dis 5.60 DM 7.26
d Diverbond____Dis 2.67 SF 3.32
d Dollar Bond____Dis 2.34 $ 2.76
d European Bd____Dis 1.22 Ecu 1.48
d French Franc____Dis 9.61 FF 14.08
d Global Bond____Dis 2.27 $ 2.85
EQUITY PORTFOLIOS
d ASEAN $ 7.71
d Asia Pacific $ 4.60
d Continental Europe Ecu 1.64
d Developing Markets $ 3.06
d France FF 10.11
d Germany DM 5.43
d International $ 2.63
d Japan Y 243.00
d North America $ 3.25
d Switzerland SF 3.91
d United Kingdom £ 1.73
RESERVE FUNDS
d DEM____Dis 3.859 DM 4.707
d Dollar____Dis 2.177 $ 2.286
d French Franc FF 13.92
d Yen Reserve Y 291.1
GEFINOR FUNDS
London171-499 41 71, Geneva:41-22 735 55 30
w Scottish World Fund $ 489.4068
GENESEE FUND Ltd
w (A) Genesee Eagle $ 163.40
*** GLOBAL ASSET MANAGEMENT
IFAX: U.S. 82540, U.K/Germ 82581, else 82502
OFFSHORE FUNDS
11 Athol St, Douglas, I of Man 441624-626037
w GAMerica $ 592.58
w GAM Arbitrage $ 464.35
w GAM ASEAN $ 418.44
w GAM Australia $ 212.20
w GAM Basilia $ 73.04
w GAM Cross-Market $ 132.18
w GAM European $ 100.79
w GAM France FF 1594.37
w GAM Franc-val SF 236.56
w GAM GAMCO $ 242.11
w GAM High Yield $ 180.44
w GAM East Asia $ 669.29
w GAM Japan $ 885.52
w GSAM Money Mkts US$ $ 101.88
w GSAM Money Mkts Stlr £ 101.82
w GSAM Money Mkts SF SF 100.47
w GSAM Money Mkts DM DM 101.05
w GSAM Money Mkts Y Y 10007.00
w GAM Allocated Mlt-Fd $ 170.86
w GAM Emerg Mkts Mlt-Fd $ 159.55
w GAM Mlt-Europe US$ $ 129.30
w GAM Mlt-Europe DM DM 127.05
w GAM Mlt-Global US$ $ 187.46
w GAM Trading DM DM 118.17
w GAM Trading US$ $ 179.44
w GAM Overseas $ 144.18
w GAM Pacific $ 925.83
w GAM Pan Europa SF 98.51
w GAM Pan European $ 115.01
w GAM Selection $ 701.03
w GAM Singapore/Malaysia $ 709.30
w GAM SF Special Bond SF 134.26
[illegible]
JULIUS BAER GROUP
d Baerbond SF 855.34
d Conbar SF 1619.96
d Equibaer America $ 2811.52
d Equibaer Europe SF 1676.58
d SFR - BAER SF 1168.28
d Stockbar SF 2351.39
d Swissbar SF 3500.25
d Liquibaer $ 2400.00
d Europe Bond Fund Ecu 166.10
d Dollar Bond Fund $ 145.80
d Austro Bond Fund AS 1397.00
d Swiss Bond Fund SF 135.40
d DM Bond Fund DM 122.79
d Convert Bond Fund SF 87.60
d Global Bond Fund DM 92.70
d Euro Stock Fund Ecu 146.70
d US Stock Fund $ 154.00
d Pacific Stock Fund $ 133.00
d Swiss Stock Fund SF 179.90
d Special Swiss Stock SF 127.80
d Japan Stock Fund Y 8758.00
d German Stock Fund DM 110.20
d Korean Stock Fund $ 81.50
d Swiss Franc Cash SF 1373.00
d DM Cash Fund DM 1347.00
d ECU Cash Fund Ecu 1396.00
d Sterling Cash Fund £ 1216.00
d Dollar Cash Fund $ 1116.00
d French Franc Cash FF 1200.00
d Gerlonds Intl Asset SF 83.09
d Gerlonds Intl Bds SF 101.10
d Central Europe Stock Fd Ats 861.00
JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
m Dollar Invt Package $ 1.1925
f J.B. Euro-Pool DKK 118.50
f J.B. German Bond Fd DM 121.75
w J.B. British Bond Fd £ 108.25
w J.B. Spanish Bond Fd Ptas 11200.00
w J.B. Swedish Bond Fd Sek 116.00
w J.B. Intl Equity Fd $ 116.75
w J.B. Emerg Mkts Eq Fd $ 83.75
d J.B. Danish Bond Fd DKK 107.50
d J.B. Intl Bond Fd DKK 140.59
KEY ASSET MANAGEMENT INC
m Key Asia Holdings $ 102.47
m Key Global Hedge $ 228.86
m Key Hedge Fund Inc. $ 166.99
m Key Emerging Value $ 99.96
KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 10.74
LEHMAN BROTHERS 06/11/95
d Asian Dragon Port NV A $ 8.85
d Asian Dragon Port NV B $ 8.81
d Global Advisors II NV A $ 13.97
d Global Advisors II NV B $ 13.91
d Global Advisors Port NV A $ 11.24
d Global Advisors Port NV B $ 11.10
d Lehman Cur Adv. A/B $ 8.69
d Natural Resources NV A $ 9.46
d Natural Resources NV B $ 9.44
d Premier Futures Adv A/B $ 11.89
LIPPO INVESTMENTS
Tel no.:(62)(21) 521-2672/73
Fax no.:(62)(21) 521-2677
w Java Fund $ 7.50
w IDR Money Market Fd $ 14.45
w Indonesian Growth Fd $ 30.69
LLOYD GEORGE MNGMT (852) 845 4433
w Antenna Fund $ 15.93
w LG Asian Smaller Cos Fd $ 17.4285
w LG India Fund Ltd $ 10.71
w LG Japan Fd $ 7.99
w LG Korea Fd Plc $ 9.63
w LG Strategic Gold Fd Ltd $ 8.61
LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 10.62
LOMBARD, ODIER & CIE - GROUP
OBLIFLEX LTD (CI)
d Multicurrency $ 37.51
d Dollar Medium Term $ 27.97
d Dollar Long Term $ 25.11
d Japanese Yen Y 5578.00
d Pound Sterling £ 29.91
d Deutsche Mark DM 19.78
d Dutch Florin Fl 20.85
d HY Euro Currencies Ecu 17.47
d Swiss Franc SF 14.80
d US Dollar Short Term $ 13.75
d HY Euro Curr Divid Pay Ecu 11.14
d Swiss Multicurrency SF 17.90
d European Currency Ecu 24.57
d Belgian Franc BF 157.35
d Convertible $ 17.01
d French Franc FF 170.98
d Swiss Multi-Dividend SF 9.83
d Swiss Franc Short-Term SF 111.45
d Canadian Dollar C$ 15.91
d Dutch Florin Multi Fl 15.97
d Swiss Franc Divid Pay SF 11.35
d CAD Multicur. Div C$ 12.35*
d Mediterranean Curr SF 11.14
d Convertibles SF 10.89
d Deutschemark Short Term DM 10.54
d CHF Global Balanced SF 10.47
d Dutch Guilder Short Term Fl 10.02
MAGNUM FUNDS Cayman Islands
Tel 809-949-6770 Fax 809-949-6773
w Magnum Fund $ 105.11E
w Magnum Multi-Fund $ 105.09E
w Magnum Russia Fd $ 96.83
w Magnum Aggres. Grwth Fd $ 112.10E
MAGNUS BROS Tel (45) 33 15 82 34
w Baltic Growth Fd DM 8.55
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 22.17
MARITIME MANAGEMENT LTD
73 Front St Hamilton Bermuda (809)292 9789
w Maritime Gbl Beta Series $ 837.27
w Maritime Gbl Delta Series $ 800.62
MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
m Class A $ 103.21
PACIFIC CONV STRATEGIES FD LTD
m Class A $ 92.73
MAVERICK (Cayman) (809) 949-7942
m Maverick Fund $ 176.40
MCKINLEY CAPITAL PARTNERS, LTD
m The Corsair Fund Ltd $ 206.64
m The Dauntless Fd Ltd $ 84.60
MEESPIERSON
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 29.08
w Asian Capital Holdings $ 57.29
w Asian Selection Fd N.V. Fl 87.80
w DP Amer. Growth Fd N.V. $ 43.01
w EMS Offshore Fd N.V. Fl 107.87
w Europe Growth Fund N.V. Fl 57.74
w Japan Diversified Fund $ 54.98
w Leveraged Cap Hold $ 72.30
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Prime Rate Portfolio $ 10.00
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 8.82
d Class B $ 8.82
MERRILL LYNCH
GLOBAL CURRENCY BOND SERIES
AUSTRALIAN DOLLAR PORTFOLIO
d Category A A$ 20.28
d Category B A$ 19.61
CANADIAN DOLLAR PORTFOLIO
d Category A C$ 16.07
d Category B C$ 15.58
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.32
d Class A-2 $ 11.25
d Class B-1 $ 9.32
d Class B-2 $ 11.19
DEUTSCHE MARK PORTFOLIO
d Category A DM 14.55
d Category B DM 14.02
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 13.82
d Class A-2 DM 14.48
d Class B-1 DM 13.82
d Class B-2 DM 14.21
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.77
d Class A-2 $ 10.45
d Class B-1 $ 8.77
d Class B-2 $ 10.29
POUND STERLING PORTFOLIO
d Category A £ 17.28
d Category B £ 16.75
US DOLLAR PORTFOLIO
d Category A $ 15.36
d Category B $ 14.67
YEN PORTFOLIO
d Category A Y 1425
d Category B Y 1392
MULTI CURRENCY BOND PTFL
d Class A $ 23.85
d Class B $ 23.11
US FEDERAL SECURITIES PTFL
d Class A $ 9.66
d Class B $ 10.17
MERRILL LYNCH
EQUITY / CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 18.68
d Class B $ 17.63
CONVERTIBLE SECURITIES PTFL
d Class A $ 15.07
d Class B $ 14.43
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 11.73
d Class B $ 11.53
GLOBAL EQUITY PORTFOLIO
d Class A $ 10.42
d Class B $ 9.71
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 9.53
d Class B $ 9.49
EURO EQUITY PORTFOLIO
d Class A $ 14.70
d Class B $ 14.94
LATIN AMERICA PORTFOLIO
d Class A $ 11.09
d Class B $ 10.75
PACIFIC EQUITY PORTFOLIO
d Class A $ 9.41
d Class B $ 9.35
TECHNOLOGY PORTFOLIO
d Class A $ 14.46
d Class B $ 14.41
WORLD NATURAL RESOURCES PTFL
d Class A $ 11.93
d Class B $ 11.29
DRAGON PORTFOLIO
d Class A $ 15.46
d Class B $ 15.26
MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 1859.11
d MLBS Balanced B CHF $ 2431.48
d MLBS Fixed Inc A USD $ 1677.74
d MLBS Fixed Inc B ECU $ 1460.40
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.27
d DM Fixed Inc DM 16.56
d ECU Fixed Inc Ecu 10.94
d US Dollar Balanced $ 10.80
d ECU Balanced Ecu 10.25
d Worldwide Equity $ 10.78
MERRILL LYNCH EMERGING MARKETS
d Class A $ 9.81
d Class B $ 9.78
MERRILL LYNCH INCS PORTFOLIO
d Class A $ 7.84
d Class B $ 7.84
d Class C $ 7.84
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 9.33
d Mexican Inc $ Ptfl Cl B $ 9.32
d Mexican Inc Peso Ptfl Cl A $ 3.38
d Mexican Inc Peso Ptfl Cl B $ 3.37
MILLENNIUM ASSET MANAGEMENT
m Swiss Franc Currency Fd SF 1024.34
m US$ Global Currency Fd $ 1023.83
MOMENTUM ASSET MANAGEMENT
m Momen US Master $ 113.21
m Momentum Assetmaster $ 186.37
m Momentum Gbl Futures $ 97.35
m Momentum Novelller Perf $ 111.21
m Momentum Rainbow Fd $ 125.79
m Momentum RxR R.U. $ 84.60
m Momentum Sandalwood $ 107.03
m Momentum Stockmaster $ 178.63
m Momentum Univers Hedge $ 112.89
m Momentum Valuemaster $ 131.85
MORVAL VONWILLER ASSET MGT Co
w Willer Japan Y 281.00
w Willer Latinamerica $ 10.90
w Willer South East Asia $ 14.31
w Willer Telecom $ 11.83
w Willerfunds-Willerbond Cap $ 16.85
w Willerfunds-Willerbond Eur Ecu 13.07
w Willerfunds-Willereq Eur Ecu 14.41
w Willerfunds-Willereq Italy Lit 11270.00
w Willerfunds-Willereq NA $ 14.94
MULTIMANAGER N.V.
m World Bond Fund Ecu 12.36
m European Equities Ecu 14.59
m Japanese Equities Y 775
m Emerging Markets $ 19.34
m Arbitrage $ 9.49
m Hedge $ 13.77
NEW ASIA SECURITIES LTD Tel: 8522-855 8752
w Sprinter Japan Small Co I $ 9.76
m Theta Company Fd I $ 4903.28
NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strategic Opportunities $ 118.59
w NA Flexible Growth Fd $ 169.77
w NA Hedge Fund $ 161.87
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 8.77
ODEY ASSET MANAGEMENT LTD
12 Up Grosvenor St.Ld W1X 9AP.441712081400
w Odey European DM Inc DM 106.70
w Odey European US$ Inc $ 118.32
OLD MUTUAL INTL (GUERNSEY) LTD
w Sterling Managed £ 4.382
w Sterling Special Market £ 4.931
w European Stockmarket $ 4.056
w Dollar Special Market $ 1.966
w Dollar Managed $ 3.195
w Emerg Asian Stockmarket $ 2.278
w Pacific Stockmarket $ 3.240
OLD MUTUAL INTL FD MANAGERS
d European Stockmarket $ 0.983
d Emerging Market Bond $ 1.073
d Emerging Market Equity $ 0.958
d Global Special Market $ 1.215
d Global Managed $ 1.228
OLYMPIA CAPITAL INTL, INC
Williams House, Hamilton HM11, Bermuda
Tel: 809 292-1018 Fax: 809 295-2305
w Finsbury Group $ 295.89
w Olympia Stars Emerg Mkts $ 803.05
w Winch. Eastern Dragon $ 16.32
w Winch. Frontier $ 432.37
w Winch. Fut. Olympia Star $ 178.77
w Winch Fut O.S. F.F. Hedge FF 2520.64
w Winch Fut O.S. F.F. Managed FF 2503.35
w Winch. Gl Sec Inc Pl (A) $ 7.31
w Winch. Gl Sec Inc Pl (C) $ 7.21
m Winch. Global Healthcare Ecu 1195.99
w Winch. Hldg Intl Madison Ecu 1670.60
w Winch. Hldg Intl Ser D Ecu 1961.75
w Winch. Hldg Intl Ser F Ecu 1953.18
w Winch. Hldg Oly Star Hedge $ 982.93
w Winch. Reser. Multi. Gv Bd $ 18.84
w Winchester Thailand $ 25.10
OLYMPIA CAPITAL MANAGEMENT
Tel 33-1 49 53 90 38/Fax: 33-1 42 56 78 09
LUXEMBOURG REGISTERED FUNDS
w Olympia Amerique Sicav $ 1096.90
OPPENHEIMER & CO. INC Fds (Prelim nav)
f Arbitrage International $ 117.18
f Emerg Mkts Intl II $ 106.01
f Intl Horizon Fund II $ 108.91
f Oppen Catalyst Intl Ltd $ 107.95
f Oppen Intl Equity Ltd $ 112.78
f Oppen Paragon Intl Ltd $ 113.53
OPTIGEST LUXEMBOURG
Groupe Martin Maurel
b Optigest Gbl Fd-Fixed Inc DM 181.983
b Optigest Gbl Fd-Gen Sub F. DM 173.334
OPTIMA FUND MANAGEMENT
73 Front St, Hamilton, Bermuda 809 295-8658
w Optima Alternative Strat $ 10.40
w Optima Emerald Fd Ltd $ 11.66
w Optima Fund $ 19.50
w Optima Futures Fund $ 18.37
w Optima Global Fund $ 13.19
m Optima Opportunity Fd Ltd $ 8.00
w Optima Periculo Fd Ltd $ 9.53
w Optima Short Fund $ 5.67
w The Mariner Fd Ltd $ 9.92
w The Platinum Fd Ltd $ 12.05
ORBIS INVESTMENT Bermuda (809) 292 44 44
w Orbis Global (26 Oct) $ 20.65
w Orbis Optimal (26 Oct) $ 24.18
w Orbis Leveraged (26 Oct) $ 29.54
ORBITEX GROUP OF FUNDS
Nassau Tel(809)3566456 Fax(809)3280054
d Orbitex Asia Pac Fd $ 3.9175
d Orbitex Com & Info Tech Fd $ 6.8745
d Orbitex Dynamic Fd $ 5.4077
d Orbitex Gbl Discovery Fd $ 3.0213
d Orbitex Growth Fd $ 7.6011
d Orbitex Health & Envir Fd $ 4.3282
d Orbitex Japan Fd $ 4.8807
d Orbitex Long-Short Fd $ 10.5358
d Orbitex Natural Res Fd C$ 12.4389
PACTUAL
d Eternity Fund Ltd $ 285.7308
d Infinity Fund Ltd $ 443.0803
d Novastar Fund $ 137.6563
d Star High Yield Fd Ltd $ 191.4405
PARIBAS-GROUP
w Luxor $ 8.44
d Parvest Asean $ 87.61
d Parvest Asia Growth B $ 69.09
d Parvest Europe B Ecu 27.86
d Parvest France B FF 1212.80
d Parvest Germany B DM 304.72
d Parvest Global B LF 7654.00
d Parvest Holland B Fl 154.32
d Parvest Int Bond B $ 24.39
d Parvest Int Equities B $ 110.60
d Parvest Italy Lit 443346.00
d Parvest Japan B Y 4946.00
d Parvest Obli-Belux B LF 9750.00
d Parvest Obli-Canada B C$ 218.49
d Parvest Obli-DKK B DKK 1860.56
d Parvest Obli-DM B DM 419.97
d Parvest Obli-Dollar B $ 199.36
d Parvest Obli-Ecu B Ecu 145.52
d Parvest Obli-Franc B FF 1090.90
d Parvest Obli-Gulden B Fl 362.44
d Parvest Obli-Lira B Lit 569980.00
d Parvest Obli-Ster B £ 89.95
d Parvest Obli-Yen B Y 17608.00
d Parvest S-T Bel Plus B BF 5630.80
d Parvest S-T CHF B SF 263.36
d Parvest S-T DEM B DM 298.65
d Parvest S-T Dollar B $ 128.68
d Parvest S-T Europe B Ecu 141.32
d Parvest S-T FRF B FF 984.83
d Parvest S-T Italy Lit 548266.00
d Parvest Switzerland SF 224.86
d Parvest UK B £ 105.79
d Parvest USA B $ 20.40
d Parvest USD 2 Plus $ 102.10
d Parvest USD Plus B $ 102.72
PARK PLACE CAPITAL LTD
w Park Place Intl Ltd 3/95 Nov1 $ 11.09E
w Giano Capital Ltd Nov1 DM 1358.61E
PERMAL GROUP
f Asian Holdings N.V. $ 1002.67
f Emerging Mkts Hldgs $ 923.96
f Europe Ltd DM 2682.80
f FX, Financials & Futures $ 1072.51
f Growth N.V. $ 3422.28
f Investment Hldgs N.V. $ 1524.22
f Media & Communications $ 1341.84
f Noscal Ltd $ 2115.91
PERPETUAL UT MNGRS (JERSEY) LTD
PO Box 459, d'Hauteville Chambers, Seale Str
St Helier, Jersey, JE4 8WS. +44 1534 68448
d Offshore Am Gwth Fd $ 9.3693
d Offshore Emerg Cos Fd $ 6.5847
d Offshore Far East Gwth $ 4.5100
d Offshore Japanese Gwth $ 1.1732
d Offshore UK Gwth Fd £ 3.4019
d Offshore Asian Smll Mkts $ 1.5697
d Offshore Lat Am Gwth Fd $ 0.8322
d Offshore European Gwth $ 2.4202
d Offshore Global Bond Fd $ 0.9558
d Offshore Global Bd Fd Acc $ 1.1036
PICTET & CIE - GROUP
d Amerosec $ 64.47
m Ind Small Cap (IOM) $ 418.12
w P.B.F. Gbl Strat - CHF SF 102.25
w P.B.F. Gbl Strat - USD $ 89.10
w P.B.F. Gbl Strat Ialt - CHF SF 182.00
w P.C.F Germaval (Lux) DM 90.45
w P.C.F Noramval (Lux) $ 34.21
w P.C.F UK Val (Lux) £ 75.98
w P.C.F Valfrance (Lux) FF 1104.06
w P.C.F Valiber (Lux) Ptas 9360.00
w P.C.F Valitalia (Lux) Lit 98382.00
w P.C.F. Nedval Fl 118.32
w P.C.F. Valcanada C$ 10.43
w P.F.I. Gl Fixed Inc CHF SF 102.47
w P.F.I. Gl Fixed Inc USD $ 86.23
w P.F.I Pictite SF 532.79
w P.F.I. Rentoval CHF SF 223.57
w P.F.I. Rentoval USD $ 86.69
w P.F.I. US $ Bd Ptfl (Lux) $ 114.518
w P.F.I. Valbond DEM (Lux) DM 319.27
w P.F.I. Valbond Ecu (Lux) Ecu 200.53
w P.F.I. Valbond FRF (Lux) FF 1043.17
w P.F.I. Valbond GBP (Lux) £ 106.53
w P.F.I. Valbond SFR (Lux) SF 311.69
w P.F.I. Valbond USD (Lux) $ 239.24
w P.M & C.F Valgold $ 91.25
w P.T.F. 2 Biotech $ 62.47
m P.T.F. 2 Global Value $ 10.01
w P.T.F. Australasia $ 117.04
w P.T.F. Eastern Europe $ 93.72
w P.T.F. Emerg Mkts (Lux) $ 181.40
w P.T.F. Eur. Opport (Lux) Ecu 143.24
w P.T.F. Europvol (Lux) Ecu 236.43
w Pictet 4 Pillar SF 104.15
w Pictet Obligations SF 1025.10
w Pictet Swiss Mid-Small Cap SF 858.75
d Pictet Valsuisse (CH) SF 732.45
PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100, Grand Cayman
Fax: (809) 949-8993
m Premier US Equity Fund $ 1412.12
m Premier Intl Eq Fund $ 1304.47
m Premier Sovereign Bd Fd $ 996.56
m Premier Global Bd Fd $ 1468.59
m Premier Total Return Fd $ 880.02
PRIVATE ASSET MGT GAM FUND INC
Guernsey, Tel:(44 1481) 723432 Fax:723488
w Private Asset Mgt GAM Fd $ 186.27
PROTON GROUP OF FUNDS
w Proton US$ Cash Fd $ 5743.08
w Proton Ecu Cash Fd Ecu 6616.48
w Proton Swiss Franc Cash SF 3298.43
w Proton Int. Bond Fd-US$ $ 5712.32
w Proton Int. Bond Fd-Ecu Ecu 7435.74
w Proton N American Eq Fd $ 5052.25
w Proton European Eq Fd Ecu 4825.13
w Proton Asian Eq Fd $ 1301.57
w Proton US Small Cap Fd $ 1343.07
w Proton Japan Fd $ 722.06
w Proton Emerging Eq Fd $ 798.24
w Eurofinanciere Fixed Inc FF 11659.58
w Eurofin Multi-Cy Bd Fd FF 9949.90
PUTNAM
d Emerging Hlth Sc. Trust $ 41.22
d Putnam Em. Info. Sc. Trust $ 82.04
d Putnam Glob. High Growth $ 18.92
d Putnam High Inc. GNMA Fd $ 8.12
d Putnam Intl Fund $ 16.98
QUANTUM GROUP OF FUNDS
w Asian Development $ 107.64
w Emerging Growth Fd N.V. $ 207.79
w Quantum Fund N.V. $ 28234.43
w Quantum Industrial $ 134.02
w Quantum Realty Trust $ 144.15
w Quasar Intl Fund N.V. $ 197.37
w Quota Fund N.V. $ 308.80
REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $
w New Korea Growth Fd $ 12.08
w New Lat Pacific Inv Co $ 3.7770
w Pacific Arbitrage Co $ 10.45
d Regent Gbl Am Grth Fd $ 8.2980
d Regent Gbl Euro Grth Fd $ 4.6209
d Regent Gbl Intl Grth Fd $ 1.9969
d Regent Gbl Jap Grth Fd $ 2.0988
d Regent Gbl Pacif Basin $ 3.7877
d Regent Gbl Reserve $ 2.0847
d Regent Gbl Resources $ 2.5179
d Regent Gbl Tiger $ 2.6030
d Regent Gbl UK Grth Fd $ 1.8240
w Regent Moghul Fd Ltd $ 4.57
w Regent Pacific Hdg Fd $ 112.7980
w Regent South Asia Fd $ 4.50
w Regent Sri Lanka Fd $ 5.85
w Taiwan Arbitrage
d Undervalued Taiwan Ser 3
m Undervalued Assets Ser I $ 11.38
d Undervalued Prop Id 2 $ 5.40
m Blue Tiger $ 9.00
d Red Tiger $ 13.80
d White Tiger Inv Co Ltd $ 6.13
REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 99.100
w Reig Global Fund Ecus Ecu 99.006
REPUBLIC FUNDS
w Republic Fibi Israel $ 16.10
w Rep Glob Currency $ 1073.70
w Rep Glob Fixed Inc $ 1076.62
w Republic GAM $ 142.92
w Republic GAM America $ 128.66
w Rep GAM Em Mkts Global $ 129.46
w Rep GAM Em Mkts Lat Am $ 103.19
w Republic GAM Europe CHF SF 113.48
w Republic GAM Europe US$ $ 101.96
w Republic GAM Grwth CHF SF 99.95
w Republic GAM Growth US$ $ 151.51
w Republic GAM Growth £ £ 103.14
w Republic GAM Opportunity $ 121.33
w Republic GAM Pacific $ 133.81
w Republic Gnsey Dol Inc $ 10.24
w Republic Gnsey Eur Inc DM 10.08
w Republic Lat Am Alloc $ 102.47
w Republic Lat Am Argent. $ 90.56
w Republic Lat Am Brazil $ 111.29
w Republic Lat Am Mexico $ 99.02
w Republic Lat Am Venez. $ 93.59
m Rep Mlt-Adviser Arb Fd $ 101.98
ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 139.80
d RG Europe Fund Fl 126.70
d RG Pacific Fund Fl 130.00
d RG Divirente Fund Fl 54.10
d RG Bond Plus Fl 103.07
d RG Emerging Markets Fd Fl 78.10
d RG Money Plus F FL Fl 122.04
More Robeco see Amsterdam Stocks
ROTHSCHILD (GROUP EDMOND DE)
IN-HOUSE FUNDS
w Asian Capital Holdings Fd $ 56.39
w Daiwa LCF Rothschild Bd $ 1057.14
w Daiwa LCF Rothsch Eq $ 1166.02
w Force Cash Tradition CHF SF 10702.27
w Force Cash Tradition DM DM 1080.86
w Force Cash Tradition US$ $ 1052.77
b Leicam $ 2371.46
w Leveraged Cap Holdings $ 72.94
b Obli-Valor SF 1006.57
w Pri Challenge Swiss Fd SF 1031.87
w Priequity Fd-Europe Ecu 129.157
w Priequity Fd-Helvetia SF 114.281
w Priequity Fd-Latin Am $ 81.272
b Pribond Fund Ecu Ecu 123.145
b Pribond Fund USD $ 120.925
b Pribond Fd HY Emer Mkts $ 122.853
m Restructured Cap Hldg $ 1056.80
m Selective Invest SA $ 314.983
b Source $ 1919.680
b US Bond Plus $ 1086.890
b Variaplus Ecu 1080.16
ROTHSCHILD (GROUP EDMOND DE)
OTHER FUNDS
d Asia/Japan Emerg. Growth $ 14.61430
w Esprit Eur Partn Inv Tst Ecu 1401.15
w Europ Strateg Investm Fd Ecu 188.559
b Integral Futures $ 1081.49
b Pacific Niles Fund $ 7.75
w Selection Horizon FF 87441.07
b Victoire Ariane $ 3566.21
ROTHSCHILD ASSET MGMT (C.I) LTD
m Nemrod Leveraged Hld $ 802.99
SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 12255.18
b Tower Fund Global Bond $ 10409.81
b Tower Fund Global Equity $ 10074.91
SANTANDER NEW WORLD INV.
w Commander Fund $ 112794.00
m Explorer Fund $ 110061.00
SECURITY CAPITAL U.S. REALTY
69 route d'Esch, L-1470 Luxembourg
UK-0171-3222816 Lux-352-487878
m Nav $ 10.00
SKANDINAVISKA ENSKILDA BANKEN
S-E-BANKEN FUND
d Europa Inc $ 1.0806
d Flarran Ostern Inc $ 0.9503
d Global Inc $ 1.0716
d Lakemedel Inc $ 1.3087
d Varlden Inc $ 1.2027
d Japan Inc Y 74.6738
d Mlljo Inc $ 0.9064
d Sverige Inc Sek 12.0823
d Nordamerika Inc $ 1.2161
d Teknologi Inc $ 1.7913
d Sverige Rantefond Inc Sek 10.6839
d Avkastningsfond Inc Sek 11.0735
SKANDIFONDS
d Equity Intl Acc $ 19.0250
d Equity Intl Inc $ 15.0945
d Equity Global $ 1.6816
d Equity Nat. Resources $ 1.2275
d Equity Japan Y 82.7252
d Equity Nordic $ 2.0727
d Equity U.K. £ 1.7497
d Equity Continental Europe £ 1.8977
d Equity Mediterranean $ 0.9229
d Equity North America $ 2.5563
d Equity Far East $ 4.7733
d Intl Emerging Markets $ 1.1180
d Bond Intl Acc $ 14.7243
d Bond Intl Inc $ 8.2040
d Bond Europe Acc $ 2.0161
d Bond Europe Inc $ 1.1565
d Bond Sweden Acc Sek 19.3887
d Bond Sweden Inc Sek 11.3353
d Bond DEM Acc DM 1.4270
d Bond DEM Inc DM 1.0853
d Bond Dollar US Acc $ 1.4238
d Bond Dollar US Inc $ 1.1780
d Curr. US Dollar $ 1.4675
d Curr. Swedish Kronor Sek 13.8103
d Sweden Flexible Bd Acc Sek 11.3244
d Sweden Flexible Bd Inc Sek 11.2677
SOCIETE GENERALE GROUP
d Asia Fund Y 51079.00
d BTW Cat A $ 12.52
d BTW Cat B $ 49.74
w SCFAM Strat Fd Div FF 514.64
w SCFAM Strat Fd Fin $ 98.77
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 17.79
w SF Bonds B Germany DM 33.03
w SF Bonds C France FF 138.63
w SF Bonds E G.B. £ 13.06
w SF Bonds F Japan Y 2667
w SF Bonds G Europe Ecu 19.54
w SF Bonds H World Wide $ 21.08
w SF Bonds I Italy Lit 33114.00
w SF Bonds J Belgium BF 913.80
w SF Eq. K North America $ 28.50
w SF Eq. L W.Europe Ecu 16.43
w SF Eq. M Pacific Basin Y 1405
w SF Eq. P Growth Countries $ 17.89
w SF Eq. Q Gold Mines $ 27.12
w SF Eq. R World Wide $ 17.72
w SF Short Term S France FF 186.8387
w SF Short Term T Eur. Ecu 17.95
SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 214.56
w SAM Diversified $ 138.19
w SAM/McGarr Hedge $ 146.11
w SAM Opportunity $ 128.19
w SAM Strategy $ 125.90
m Alpha SAM $ 121.37
w GSAM Composite $ 343.03
w GSAM Money Mkts US$ $ 101.88
w GSAM Money Mkts Stlr £ 101.82
w GSAM Money Mkts SF SF 100.47
w GSAM Money Mkts DM DM 101.05
w GSAM Money Mkts Y Y 10007.00
w GSAM Oracle $ 163.57
w GSAM DM Composite DM 105.61
SOFA FUND LIMITED
m Class A $ 1041.8606
m Class B DM 1022.2982
m Class C $ 1045.5553
m Class D DM 958.3221
m Class E $ 673.5963
m Class F $ 14.5670
SR GLOBAL FUND LTD
m SR European $ 94.28
m SR Asian $ 118.08
m SR International $ 110.47
STAINES FD MANAGERS (GUERNSEY) LTD
w Curr Concept Two Thousand $ 1158.99
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
b SHB Bond Fund $ 58.84
SWISS BANK CORP.
d SBC Gbl-Ptfl US$ Bal A SF 1099.33
d SBC 100 Index Fund SF 1975.68
d SBC Equity Ptfl-Australia AS 208.79
d SBC Equity Ptfl-Canada C$ 228.27
d SBC Eurostock Europe Ecu 188.04
d SBC Eq Ptfl SMM Caps Xeu Ecu 207.66
d SBC Eq Ptfl SMM Caps US$ $ 249.57
d SBC Eq Ptfl SMM Caps Yen Y 16825.00
d SBC Eq Ptfl-Netherlands Fl 437.03
d SBC Gov't Bd Ptfl A $ $ 1029.73
[illegible]

Other Funds
w Actroissance Sicav FF 376.89
w Actifinance Sicav $ 645.19
w Actifutures Ltd $ 381.13
w Actigestion Sicav FF 294.53
w Adelaide FF 1128.49
w Adelaide $ 229.60
m Advanced Latin Fd Ltd $ 68.22
m Advanced Pacific Strat $ 84.18
d AIG Taiwan Fund $ 103.696
w Alexandra Gbl Invest Fd I $ 11.38
m Anna Investment SF 9797.88
w Arbitra Investment $ 987.99
w Argus Fund Bond SF 1022.68
w Argus Fund Equity SF 1062.74
m Arona Fd Ltd $ 7.21
d Asia Oceania Fund $ 13.87
w Asia Vision $ 10.80
m Associated Investors Inc. $ 979.95
w Athena Fund Ltd $ 105.5770

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgium Francs; CS - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch sFlorin; Lit - Italian lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o- New; S - suspended; S/S - stock Split; *- Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; * - Paris exchange; ++ Amsterdam exchange; e - misquoted earlier; x- not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

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THE WORLD'S DAILY NEWSPAPER

هكذا من الأصل

Things could only get better. They did.

Crédit Lyonnais, «best fund manager of the year» and «best fund manager over ten years»

In September, Crédit Lyonnais received the "Golden Bowl" for "Best Fund Manager of the Year" in France. Now in existence for ten years, this prestigious award is bestowed annually by the financial monthly magazine "Mieux Vivre". It is the second occasion that Crédit Lyonnais finds itself singled out for this prized honour. In addition, Crédit Lyonnais ranks topmost in the "Special Long Term" (ten years) category.

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Zanzibar Dreams of a Transformation From Spice Island to Economic Power

By Donatella Lorch
New York Times Service

ZANZIBAR, Tanzania — It may still look like nothing more than a palm- and mangrove-fringed bay lapped by cobalt blue waters.

Yet on paper, the southern end of this legendary spice island is ready to transform this sleepy, impoverished land into a world economic center.

The plans could make the island of Zanzibar into a Hong Kong or Singapore, officials here say. By 1998, Zanzibari officials say, they expect investments of more than $1 billion, a new port, new roads, new warehouses, two new luxury hotels, two new golf courses and more than 80,000 new jobs.

These are impressive investments for one of the world's poorest areas.

But many residents say the new investments are illusory when they look around and see that the road to Fumba Bay is still rutted and they hear opposition politicians point out that the architectural plans for the new port have not yet been presented to the government.

"There are a lot of dream projects in Zanzibar," said Ali Said, a businessman and supporter of the opposition.

The investments, described as the first steps toward a "full-scale free economic zone," were recently described with pride by Zanzibar's government, eager to show that it had finally gone past Tanzania's 31 years of socialist dogma.

"The government of Zanzibar under the dynamic leadership of H.E. President Dr. Salmin Amour has embarked on the path of economic liberalization," reads its introduction on new investments.

Though at loggerheads with many of the party's policies, the opposition Civic United Front agrees that Zanzibar's future lies in revitalizing the economy but points out that the recent plans appear too ambitious and far from concrete.

It is not that investment is not already changing the island of Zanzibar, part of the United Republic of Tanzania that with the island of Pemba has a population of about 700,000 and a separate president and Parliament. The islands were once East Africa's main trading partner and the largest growers of cloves in the world.

But the fall of clove prices and three decades of Tanzanian socialism dragged Pemba and Unguja into poverty.

The islands have belonged to traders since as early as the ninth century, when Zanzibar became the trade link between Africa and the Arab world.

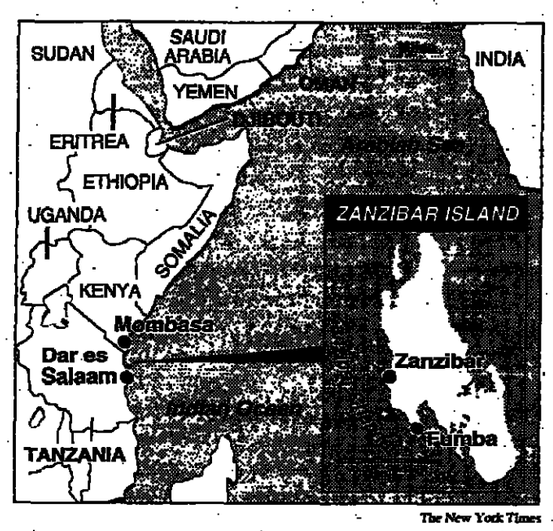
As in the past, the gleam of potential riches continues to entice the islands. Since 1990, as Tanzania adopted a policy of economic liberalization, Zanzibar has slowly changed. Small hotels and guest houses have flourished. Last year, about 90,000 tourists visited the islands.

Trade has flourished. Electronic goods from Dubai and cloth from South Asia are much cheaper here than in the Kenyan port of Mombasa or in the Tanzanian capital, Dar es Salaam.

The government recently signed a three-year, $67 million telecommunications project to make Zanzibar independent of Tanzania in telecommunications.

The scale of such development, however, is creating fears that the island will ultimately suffer, losing its culture without gaining any wealth.

"All the problems of a bigger place will happen unless Zanzibar has a vested interest in the investments and the money earned is reinvested in schools and clinics among other things," said Emerson Skeens, a New Yorker who moved to Zanzibar seven years ago and has invested in several guest houses and a restaurant.



The New York Times

Newspapers: Chasing Profit at All Cost

Philadelphia Dailies Go Under Knight-Ridder's Knife

By William Glaberson
New York Times Service

PHILADELPHIA — A recent morning: Robert J. Hall, publisher of Knight-Ridder Inc.'s two Philadelphia daily newspapers, is discussing his latest cost-cutting plan with a visiting reporter. Reporters will no longer be able to call directory assistance, he says.

Two hours later: Maxwell E.P. King, editor of The Philadelphia Inquirer, the respected broadsheet, said, "We're not cutting directory assistance for reporters."

Several days later: Zachary Stalberg, editor of The Philadelphia Daily News, a scrappy tabloid, says yes, the papers are cutting directory assistance for many reporters.

"The publisher insists," he says.

This little melodrama of confusion and discord was not fictional. In one way or another, it is happening at most large American newspapers, as publishers and editors struggle with the intense pressures of rising costs for newsprint, pressure for profits and, often, declining circulation.

As a result of a corporate mandate to nearly double profits at the two newspapers, 230 to 250 of 3,300 jobs are to be lost at the Philadelphia newspapers, mostly through buyouts and attrition, and sections of the papers are to be closed or printed less frequently.

Among newspaper people in Philadelphia recently, there has been a marathon of open debate that is expected to reach a climax Thursday, when the leaders of the two papers are due in Miami for a budget review at Knight-Ridder's headquarters.

Many newspaper people here say the meeting may be a watershed for Knight-Ridder, one of the largest U.S. newspaper companies, which also runs 26 other dailies.

"It's a simple question really," said Robert J. Rosenthal, an associate managing editor at The Inquirer. "Do the people who are making these decisions believe publishing a quality newspaper over time is a good business strategy, or do they believe an inferior newspaper will make as much money?"

People involved in planning the cuts said Knight-Ridder had never before seemed as willing to make the biggest cut of all, to consider killing The Philadelphia Daily News. Mr. Hall has expressly declined to rule out closing the paper.

P. Anthony Ridder, Knight-Ridder's chief executive, has indicated that he is determined to raise profit in Philadelphia.

Several cost-cutting offerings have already been agreed upon. Both Philadelphia papers are to lose features and staff, and The Inquirer will retreat from a strategy that took years to implement: publishing separate zoned sections for the suburbs.

The debate here began this summer, when Mr. Hall let it be known that he was under orders from his corporate chiefs in Miami to get profit up — fast. The papers' operating profit margin of about 8 percent, on revenue of about $455 million, was no longer acceptable, Mr. Hall told staff members.

Next year, Mr. Hall must hit a profit margin of 12 percent, people at the papers said, and the year after that 15 percent.

Among the top newspaper executives in Philadelphia, the message from Miami was clear, several of them said.

If Mr. Hall and his aides do not meet the corporate goals, one member of the paper's management group said, there was a clear "or else" from Miami.

The manager, who requested anonymity, said, "Everybody's assuming the 'or else' would be, 'We'll step in, either with the current people or with new people, and we'll make 'suggestions.' "

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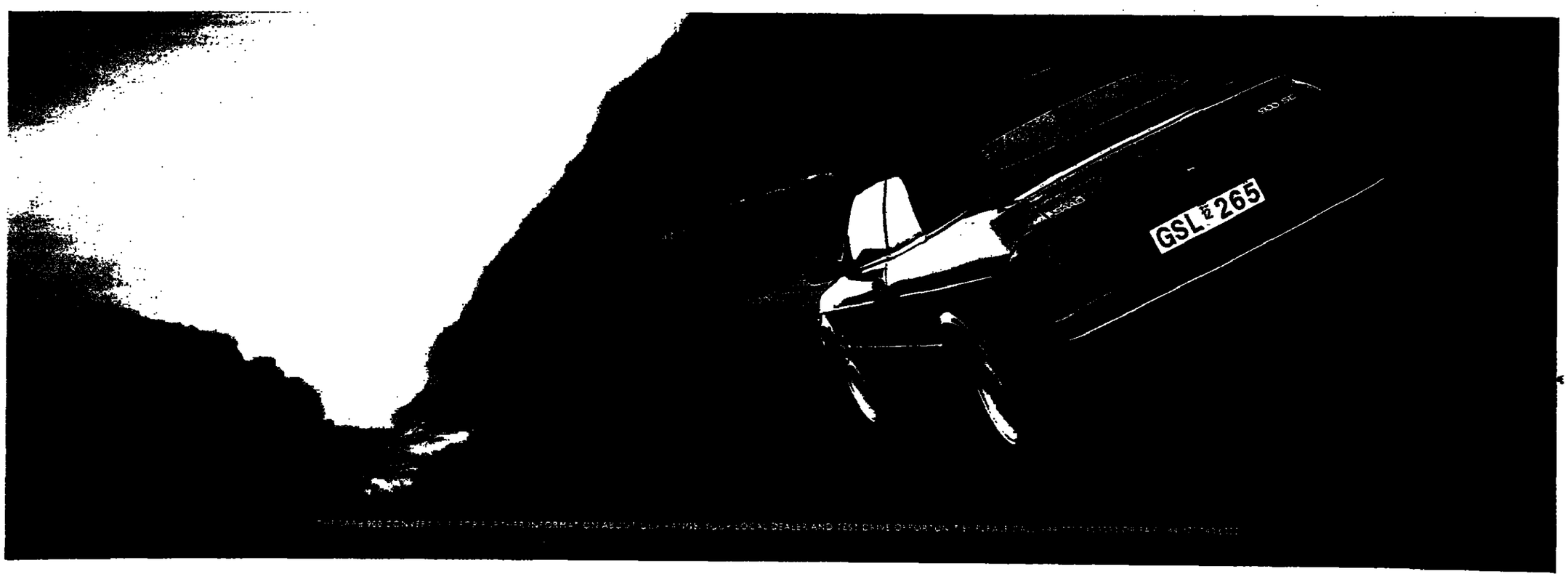
Herald Tribune
THE WORLD'S DAILY NEWSPAPER

Most convertibles spend nine months of the year in jail.
Not the Saab.

SAAB
beyond the conventional

Here in Sweden, we don't enjoy endless sunny summers. Rather the opposite. So for year-round pleasure with our new convertible, we added a quick fully automatic top with tight fit, triple insulation, a glass rear-window with defogger, a superior heating system and roadhandling that gives a firm grip on slippery roads. We are sure you'll also appreciate it in warmer climates for its solid soundproofing and good looks – even with the top up.



هكذا من الاصل

NASDAQ

Tuesday's 4 p.m.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
A										
27¾	19¾	ABC Rail			19	164	22	22	22	[illegible]
21	13	ACC Cp	.06f			1248	20	19½	20	[illegible]
19¾	11	ACC Mfn				286	13	13	13	[illegible]
49¾	19¾	ADC Tel s			53	6265	45	42	43	−2
31	13½	ADFlex			23	908	31	30	30	[illegible]
21	16	AES Cp			15	778	20	19	19	[illegible]
39¼	13	AG Asc n			10	805	23	22	22	−1
30	19¾	APS Hld			13	45	20	20	20	[illegible]
58	18	ASM Lit n				564	48	46	46	−3
19	7½	AST				2089	9	9	9	[illegible]
36	7¾	Aames	.20	1.0	17	2493	32	30	31	[illegible]
28	13	Acclaim			21	8519	23	21	22	[illegible]
53	10	AccuStaf			46	1489	53	51	52	[illegible]
21	7	Acxiom				5640	14	13	13	[illegible]
19	4	AcPerf			33	27	16	15	15	−1
33	19	AdVolc			22	43	29	26	27	[illegible]
20	3	AClivisn				1539	17	16	16	[illegible]
31	12	Axiom s			45	798	25	27	28	[illegible]
47	19	Adaptec			25	15743	44	41	41	−3
66	27	AdobeSy	.20	.3	87	11640	62	59	60	−1
51	16	Adtran s			68	1282	48	47	48	−1
61	3	AdvSem				2776	54	48	50	−4
15	5	AdvTiss				3637	9	8	8	[illegible]
48	24	Advanta	.36f	.9	13	1447	42	41	41	[illegible]
45	23	AdvantB	.33f	1.1	13	1069	39	38	39	[illegible]
25	6	Aeirum s			56	478	21	19	20	[illegible]
34	19	AffCmpS								
37	10	Agouron				2156	27	24	25	−2
24	15	AirExp s	.20	.9	15	229	23	22	22	[illegible]
47	35	Alfco	2.17a	4.1		946	53	53	53	[illegible]
46	17	Alantec			46	932	41	38	40	−1
30	21	Algnw	.48	1.6	13	177	29	29	29	[illegible]
15	3	Aldila			10	1387	6	6	6	[illegible]
25	20	AlexBld	.88	3.8	16	710	23	23	23	[illegible]
[illegible]										
B-C										
[illegible]										
D-E-F										
[illegible]										
G-H										
[illegible]										
I-J-K										
[illegible]										
L-M										
[illegible]										
N-O-P-Q										
[illegible]										
R-S										
[illegible]										
T-U-V										
[illegible]										
W-X-Y-Z										
[illegible]										

NYSE

Tuesday's 4 p.m. Close

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
[illegible]										
O-P-Q-R										
[illegible]										
S-T-U										
[illegible]										
V-W-X-Y-Z										
[illegible]										

SPORTS

Smith and Dallas Run Over Eagles

The Associated Press

IRVING, Texas — Emmitt Smith made one mistake, then did what he always does against the Philadelphia Eagles — run over them.

Smith, who has averaged 146 yards in his last six games against the Eagles, rushed for 158 yards and scored two touchdowns Monday night, sending Dallas past its National Football Conference East rivals, 34-12, and giving the Cowboys a three-game lead in the division.

Dallas (8-1) tied Kansas City for the league's best record, and beat the Eagles for the seventh consecutive time.

Philadelphia jumped ahead, 3-0, on a 36-yard field goal by Gary Anderson after a rare fumble by Smith was recovered by an Eagles' cornerback, Mark McMillian, at the Dallas 22 on the second play of the game.

Smith more than made up for the gaffe. Running behind the blocking of fullback Daryl Johnston, he scored on runs of 39 and 3 yards against the second-best run defense in the NFL.

He went over 1,000 yards for the fifth consecutive season and is now at 1,137. In 11 games against the Eagles, Smith has run for 1,244 yards.

"I have no earthly idea why I have good games against the Eagles," Smith said. "When I came into the league they were beating up on us and nobody wanted to talk to me then.

"It's always a challenge to play against them. They always have a top-ranked defense. But why do I do so well against them? I can't put a finger on it."

His second touchdown came in the third quarter and gave the Cowboys a 24-12 lead.

The Eagles had won four consecutive games with Rodney Peete as the starter. Peete, who played for Dallas last year and defeated Philadelphia in his only start, had just pumped some life into the Eagles with a 25-yard pass to Charley Williams that set up a two-yard touchdown run by Ricky Watters, making it 17-12. The Eagles missed a two-point conversion.

Troy Aikman hit Irvin with a 38-yard pass and Smith finished the drive off with runs of eight, three, four and three yards. Aikman, the leading passer in the NFL, completed 17 of 24 passes for 202 yards.

Irvin tied an NFL record with his seventh consecutive 100-yard game. Charley Hennigan and Bill Groman, both of Houston, set the record in 1961. Irvin caught 8 passes for 115 yards and a touchdown.

Any hopes of an Eagle comeback faded when cornerback Larry Brown scored his first career touchdown with a 20-yard interception return with 4:28 to play.

Smith, Aikman, and Irvin parlayed their skills into a 17-6 halftime lead for the Cowboys.

Deion Sanders' had an interception, an open-field tackle and a 43-yard punt return even though he was hampered by a sore hamstring. The punt return started with a reverse handoff from Kevin Williams. Sanders dipped and dodged three Eagles tacklers before he was brought down.

■ Jones Sues NFL

Timothy W. Smith of The New York Times reported from Irving, Texas:

Jerry Jones, the Cowboys' owner, used the national spotlight of his team's "Monday Night Football" game in Irving to fire back at the National Football League.

He announced that he had filed a $750 million lawsuit in U.S. District Court in New York against the league Monday, charging that NFL Properties is an illegal cartel and seeking to have it dissolved as the exclusive licensing and marketing agent for all 30 teams.

The lawsuit seeks $200 million in damages, which would be trebled because it is an antitrust lawsuit, and $150 million in punitive damages on grounds that the league has engaged in an "unlawful campaign of harassment and intimidation" against the Cowboys.

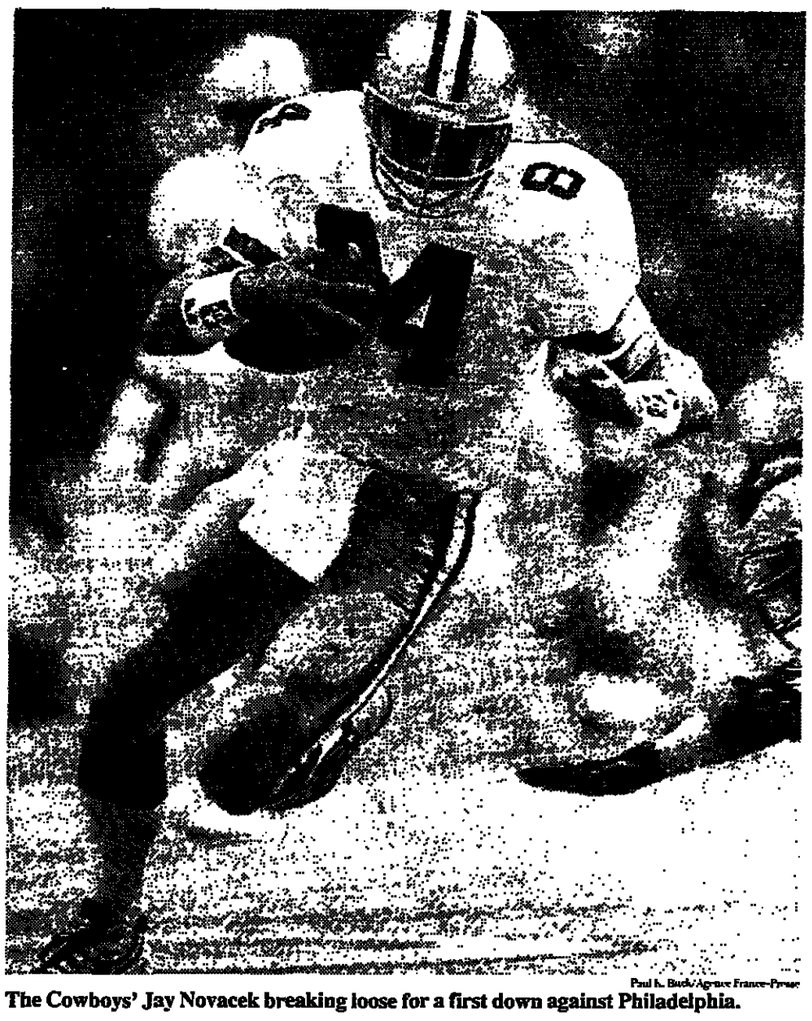
The league sued Jones and the Cowboys for $300 million in September after Jones signed marketing agreements with Pepsi and Nike for Texas Stadium outside of NFL Properties.

Jones will have his lawsuit served on all the team owners at their meeting in Dallas on Tuesday morning.

"It would have been very naive on their part if they thought they could slap me and I wouldn't swing hard and hit them back," Jones said at a news conference in an abandoned locker room at Texas Stadium a couple of hours before his team took the field against the Eagles.

Paul K. Buck/AFP

Jerry Jones announcing his lawsuit against the league.



Paul K. Buck/Agence France-Presse

The Cowboys' Jay Novacek breaking loose for a first down against Philadelphia.

Dollars Call the Plays in NFL

Modell's Move Puts an End to Tradition

By Thomas George
New York Times Service

CHICAGO — A couple of years ago, when the National Football League owners were mulling over which cities were most ripe for expansion, Baltimore tossed its hat into the ring. Baltimore had lost the Colts to Indianapolis in 1984, and it wanted pro football back desperately.

It made quite a pitch. It reshuffled its structure more than once, finally including Al Lerner, the Maryland banking guru and a part owner of the Cleveland Browns, as a lead figure. The Baltimore group, competing against Jacksonville, Carolina and Memphis, believed it had a solid shot for a new team.

However, in closed discussions among the owners, one owner more than any other spoke vociferously against Baltimore. He said the NFL had no business in Baltimore. He said it would not work there.

That owner owns the Cleveland Browns. He is Art Modell.

Well, look who is coming to Baltimore. Art Modell.

He announced Monday in a news conference full of glee for Baltimore and doom for Cleveland that he will move his team to Baltimore next season. Done deal.

Nobody back then could understand why Modell was not supporting Al Lerner, his own partner. When people start waving cash in your face, and Modell is reported to gain a $50 million cash payment for the move, your examinations can shift quickly.

Art Modell moving his team? Modell, a patriarch in the NFL, one of its longest-standing and most respected owners, moving out? The people in Cleveland are shocked. Everyone around the NFL is, too. Maybe they should not be.

It is open season on franchise movement, and, essentially, on authority in the NFL. It is open season on the NFL axiom that what is best for the league is best, in the long run, for each team.

The Rams have fled to St. Louis. The Raiders are back in Oakland. The Chicago Bears have discussed moving to Gary, Indiana. The Houston Oilers are pondering becoming the Nashville Oilers. The Seattle Seahawks want out of Seattle. Tampa Bay is looking at Orlando.

The NFL has criteria for such moves. It says you have to meet them before you can go, but nobody is paying attention. Some of this can be traced to Jerry Jones.

Jones, the Dallas Cowboys owner, helped set the climate for the moves we are seeing and will see. He wanted out of NFL Properties because he wanted to market the Cowboys in his own way and keep the cash rather than share it.

That is what makes the Modell move so galling. Modell is as mainstream in the league as can be, yet, he is bucking the system. And the thinking goes that if Modell goes, anybody will go. The thinking among the owners is if Jerry Jones can do that, why can't I do this?

Whatever happened to respect for the league's history and cooperative spirit? Well, the league, itself, is partly to blame.

It has sent too many wrong messages, that the mighty dollar is the bottom line. It said that Jones could not sign with Nike because the league already had a contract with Reebok, sued him for $300 million — and then it turned around and signed a $200 million deal with Nike.

It said that having no pro football in Los Angeles simply would not do, so it refused to give the Rams permission to move. But then the Rams agreed to pay a $50 million relocation fee to the league. The league said, O.K., you can move.

It likely made these decisions to avoid lengthy court battles. It certainly made them, in part, for the cash. And what it also did was induce the climate that now exists. Open season. On the league. And, in the end, on each NFL city's bond with its fans.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE	W	L	Pct	GB
ATLANTIC DIVISION				
New York	2	0	1.000	—
Miami	1	0	1.000	½
Orlando	2	1	.667	½
Philadelphia	1	1	.500	1
Washington	1	2	.333	1½
New Jersey	0	1	.000	1½
Boston	0	2	.000	2
CENTRAL DIVISION				
Chicago	2	0	1.000	—
Indiana	2	0	1.000	—
Charlotte	1	1	.500	1
Milwaukee	1	1	.500	1
Toronto	1	1	.500	1
Atlanta	1	2	.333	1½
Cleveland	0	2	.000	2
Detroit	0	2	.000	2

WESTERN CONFERENCE	W	L	Pct	GB
MIDWEST DIVISION				
Dallas	2	0	1.000	—
Houston	2	0	1.000	—
Vancouver	2	0	1.000	—
Utah	2	1	.667	½
San Antonio	1	1	.500	1
Denver	0	2	.000	2
Minnesota	0	2	.000	2
PACIFIC DIVISION				
Sacramento	2	0	1.000	—
L.A. Clippers	1	1	.500	1
L.A. Lakers	1	1	.500	1
Portland	1	1	.500	1
Seattle	1	1	.500	1
Golden State	0	2	.000	2
Phoenix	0	2	.000	2

MONDAY'S RESULTS

Washington	27	24	33	11	— 95
Orlando	22	28	31	24	—105

W: Howard 9-20 0-1 18, Pack 6-13 5-5 17; O: Grant 7-14 11-14 25, Hardaway 6-11 12-13 25, Scott 7-18 3-4 21. Rebounds—Washington 53 (McIlvaine 9), Orlando 50 (Grant 10). Assists—Washington 15 (Howard, Pack 5), Orlando 23 (Hardaway 10).

Atlanta	27	22	21	26	— 96
Utah	29	26	28	22	—105

For information please contact:
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A: Long 7-12 9-9 23, Smith 6-16 4-4 18; U: Malone 7-17 9-11 23, Hornacek 6-12 2-2 15. Rebounds—Atlanta 49 (Long 9), Utah 48 (Benoit, Malone, Morris 7). Assists—Atlanta 18 (Blaylock 7), Utah 24 (Stockton 7).

FOOTBALL

NFL Standings

AMERICAN CONFERENCE	W	L	T	Pct.	PF	PA
EAST						
Buffalo	6	3	0	.667	172	155
Miami	6	3	0	.667	238	147
Indianapolis	5	4	0	.556	172	183
New England	3	6	0	.333	133	201
N.Y. Jets	2	8	0	.200	137	257
CENTRAL						
Pittsburgh	5	4	0	.556	208	208
Cleveland	4	5	0	.444	178	193
Houston	4	5	0	.444	193	171
Cincinnati	3	6	0	.333	206	203
Jacksonville	3	6	0	.333	138	186
WEST						
Kansas City	8	1	0	.889	223	141
Oakland	7	2	0	.778	233	140
Denver	5	4	0	.556	206	143
San Diego	4	5	0	.444	162	186
Seattle	3	6	0	.333	175	223

NATIONAL CONFERENCE	W	L	T	Pct.	PF	PA
EAST						
Dallas	8	1	0	.889	265	143
Philadelphia	5	4	0	.556	176	216
N.Y. Giants	3	6	0	.333	167	201
Arizona	3	6	0	.333	140	232
Washington	3	7	0	.300	207	241
CENTRAL						
Chicago	6	3	0	.667	252	210
Green Bay	5	4	0	.556	211	188
Tampa Bay	5	4	0	.556	134	148
Minnesota	4	5	0	.444	189	201
Detroit	3	6	0	.333	209	223
WEST						
Atlanta	6	3	0	.667	193	197
St. Louis	5	4	0	.556	167	188
San Francisco	5	4	0	.556	212	120
Carolina	4	5	0	.444	158	178
New Orleans	3	6	0	.333	164	195

MONDAY'S RESULT

Dallas 34, Philadelphia 12

HOCKEY

NHL Standings

EASTERN CONFERENCE	W	L	T	Pts	GF	GA
ATLANTIC DIVISION						
Florida	10	4	0	20	52	37
Philadelphia	8	3	3	19	54	31
Washington	9	4	0	18	41	30
N.Y. Rangers	8	5	1	17	51	44
New Jersey	7	5	1	15	39	33
Tampa Bay	3	6	4	10	33	49
N.Y. Islanders	2	8	2	6	34	51
NORTHEAST DIVISION						
Pittsburgh	6	2	3	15	56	36
Montreal	7	6	0	14	39	41
Ottawa	6	6	0	12	38	40
Hartford	5	6	1	11	26	40
Buffalo	4	8	1	9	35	42
Boston	3	7	2	8	42	47

WESTERN CONFERENCE	W	L	T	Pts	GF	GA
CENTRAL DIVISION						
Detroit	7	5	2	16	51	34
Winnipeg	7	6	2	16	57	57
Chicago	6	6	2	14	47	44
Dallas	5	5	3	13	41	43
Toronto	5	5	3	13	42	43
St. Louis	5	7	1	11	33	43
PACIFIC DIVISION						
Colorado	10	3	1	21	55	36
Los Angeles	5	4	4	14	48	46
Vancouver	4	4	5	13	51	53
Anaheim	6	8	0	12	48	43
Edmonton	4	5	3	11	31	46
San Jose	1	7	4	6	41	53
Calgary	1	9	4	6	31	54

MONDAY'S RESULT

Calgary	1	0	1—2
N.Y. Rangers	0	1	3—4

First Period: C-Stern 2 (Lapointe, Kruse). Second Period: N.Y., Messier 6 (Driver, Leetch) (pp). Third Period: N.Y., Messier 7 (Samuelsson). 4, N.Y. Graves 8 (Leetch, Messier) (pp). 5, Calgary, Housley 4. 6, N.Y., Messier 8 (Graves). Shots on goal: C- 11-5-8—24. N.Y. 5-15-9—29. Goalies: C-Tabaracci, Kidd. N.Y, Richter.

SOCCER

ENGLISH PREMIER LEAGUE

MONDAY'S RESULT

Nottingham Forest 4, Wimbledon 1

STANDINGS: Newcastle 31 points; Manchester United 26; Nottingham Forest 24; Arsenal 24; Liverpool 23; Aston Villa 23; Middlesbrough 22; Leeds 21; Tottenham 19; Chelsea 16; Blackburn 14; West Ham 13; Everton 12; Sheffield Wednesday 12; Southampton 12; Queens Park Rangers 10; Wimbledon 10; Bolton 8; Coventry 7; Manchester City 5.

TRANSITIONS

OLYMPICS

French Olympic Committee selected Lille as its candidate for the 2004 summer games.

BASEBALL

AMERICAN LEAGUE

BALTIMORE—Signed Don Florence, Mike Hartley and Jimmy Myers, pitchers, and Jarvis Brown and Greg Blosser, outfielders.

N.Y. YANKEES—Named Brian Cashman assistant general manager and Tom May major league administrator.

TEXAS—Extended contract of Johnny Oates, manager, through the 1997 season.

NATIONAL LEAGUE

COLORADO—Named Bill Wood major league scout.

LOS ANGELES—Named Phil Regan manager of Albuquerque, PCL.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

DALLAS—Moved Roy Tarpley, forward-center, from suspended list to injured list.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

ARIZONA—Waived Oscar Gary, fullback, from the practice squad.

GREEN BAY—Signed Bob Gagliano, quarterback.

HOCKEY

NATIONAL HOCKEY LEAGUE

ANAHEIM—Assigned John Lilley, right wing, to Los Angeles, IHL.

DALLAS—Placed Shane Churla, right wing, on injured reserve. Recalled Bill Huard and Jim Storm, left wings, and Corey Millen, center, from Michigan, IHL.

HARTFORD—Fired Paul Holmgren, coach. Promoted Paul Maurice, assistant coach, to coach.

NEW JERSEY—Recalled Ricard Persson, defenseman, from Albany, AHL.

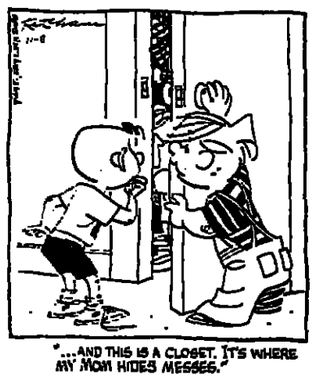
N.Y. ISLANDERS—Recalled Jamie McLennan, goalie, from Utah, IHL.

TAMPA BAY—Assigned J.C. Bergeron, goalie, to Atlanta, IHL. Recalled Derek Wilkinson, goalie, from Atlanta.

TORONTO—Loaned Zdnek Nedved, right wing, to St. John's, AHL.

VANCOUVER—Sent Yuri Kuznetsov, center, to Syracuse, AHL.

DENNIS THE MENACE



"...AND THIS IS A CLOSET. IT'S WHERE MY MOM HIDES MESSES."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words

NOIBS

GYNIL

NIGINN

ATTORE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: HER

(Answers tomorrow)

Tuesday's Jumbles: PARCH CASTE EXHORT BEATEN

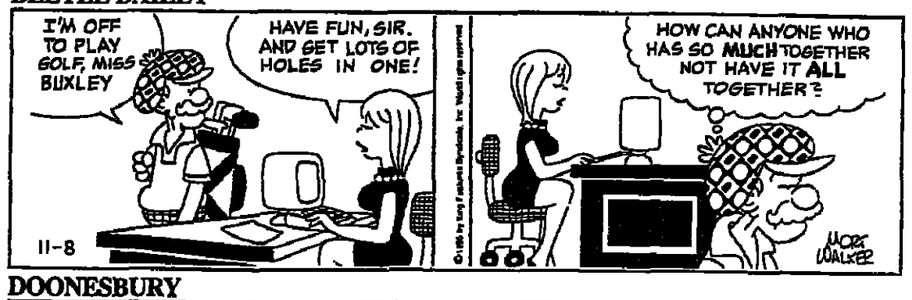
Answer: What the chilled ice fisherman considered the sun — A SPACE HEATER

It's easy to subscribe in Belgium just call toll-free: 0 800 1 7538

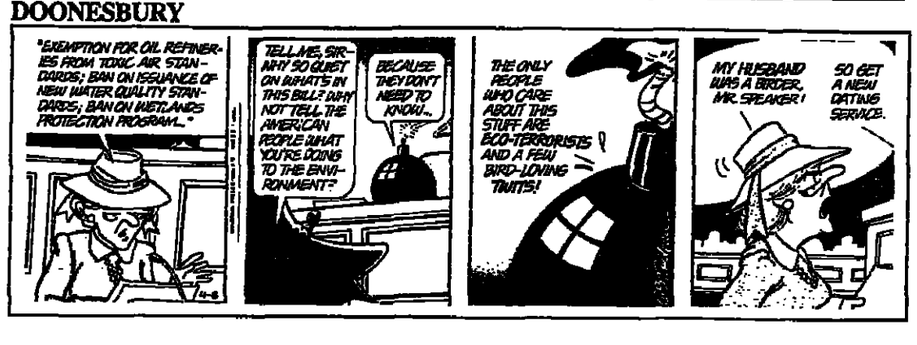
PEANUTS

GARFIELD

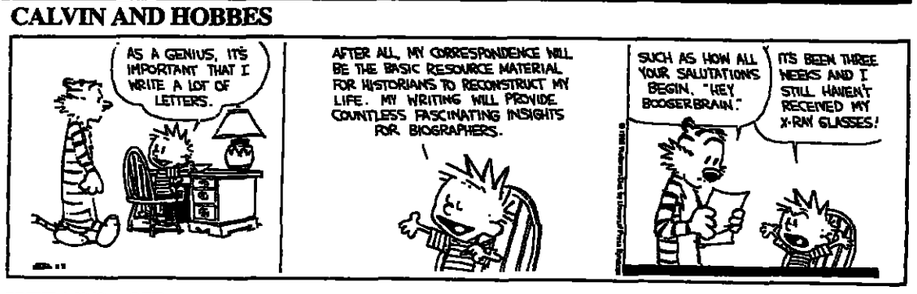
BEETLE BAILEY



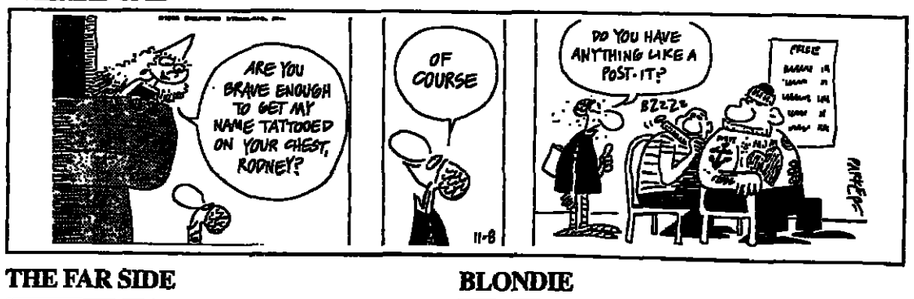
DOONESBURY



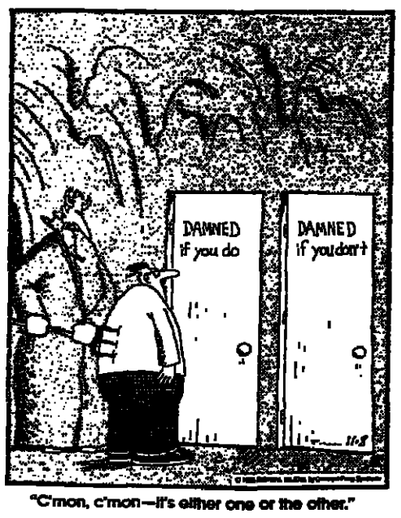
CALVIN AND HOBBES



WIZARD of ID



THE FAR SIDE



"C'mon, c'mon—it's either one or the other."

BLONDIE

WORLD ROUNDUP

Gary Stewart/AP

Lou Piniella, arguing with umpire Terry Craft, won AL award.

Piniella Wins Award

BASEBALL Lou Piniella, who guided the Seattle Mariners to their first post-season appearance, was voted AL Manager of the Year.

Piniella received nine first-place votes in balloting by the Baseball Writers Association of America. Boston's Kevin Kennedy was second and Cleveland's Mike Hargrove third. *(AP)*

Strickland Arrested

BASKETBALL Portland guard Rod Strickland was arrested Monday for allegedly punching a woman in the face at her Bronx home. Strickland surrendered at a police station where Judith Cruz had filed a criminal complaint. Early reports said Cruz was his girlfriend. "Let's get this straight. She's no girlfriend or ex-girlfriend," Strickland said. He was charged with misdemeanor assault and released. *(AP)*

McGriff Joins Free Agents

BASEBALL Fred McGriff and Eddie Murray, who led their teams to pennants last season, are among 13 players who filed for free agency Monday.

McGriff had a $4.25 million salary last season with the Atlanta Braves, and Murray had a $3 million deal with Cleveland. *(AP)*

King Says He Was Busy

BOXING Promoter Don King blamed his accountant for making up $350,000 in expenses to cheat Lloyd's of London after a 1991 bout was canceled. King said he knew nothing about his company filing documents claiming that Julio César Chávez was paid $350,000 for training expenses that could not be recovered. *(AP)*

NBA May Add Mexico

BASKETBALL The NBA could add three franchises by the turn of the century, one possibly in Mexico City. Other possible additions include Anaheim, California; both Memphis and Nashville, Tennessee; Pittsburgh; St. Louis; and Tampa, Florida. *(AP)*

Jordan's a Lottery Pick

BASKETBALL Michael Jordan repaid fans when his numbers came up in the Illinois State Lottery's Pick Four game. The winning pick was 2345. The two numbers Jordan has worn are 23 and 45.

"A lot of people were playing MJ's numbers, and we paid out the third highest amount ever for the Pick Four game," a lottery spokesman, Mike Lang, said Monday. *(AP)*

The Laws of the Game Trip Up 49 Presidents

European Soccer Goes on Its Knees

By Rob Hughes
International Herald Tribune

The heads of all Europe's 49 national soccer associations have signed a document pressing parliaments and legal institutions to rewrite the Treaty of Rome, establishing sports as a special case outside the work practices and safeguards that apply to ordinary people.

How perverse! How self-centered the presidents prove when their game, their trade, is threatened. Those who govern soccer are applying for separate species certificates for players. They want absolution. They seek a get-out clause from Article 48 of the Treaty of Rome, even though it only covers 18 of the 49 unions — those from the 15 countries in the European Union.

They see it as a right for clubs to find, groom, and profit from selling human potential without EU constraints. The case put by UEFA, soccer's European authority, is that the law applied to sports will help the rich, destroy the modest, bury the poor.

UEFA's Armaggedon theory runs thus: "Hundreds of young people, without facilities and without the dream of moving steadily up through the levels of football to the top will abandon the game and return to the streets, with all the social consequences that can bring."

Such threats, born of panic among the soccer clubs, follow the opinion of Carl Otto Lenz, advocate-general to the European Court. Lenz considered the treatment of Jean-Marc Bosman by a Belgium RFC Liege, and the refusal of the Belgium Football Association or UEFA to release him from the impasse preventing him moving after his contract expired, contravened EU law.

Bosman, an average player but a determined fighter, refused to be rubbed out by a system of transfer eliminated in other European countries 30 years ago, which is why the panic elsewhere is misplaced.

When the European Court rules in the New Year, it is unthinkable that Lenz's case will be ignored. Now the soccer rulers, who did nothing to help Bosman when he was trapped by Belgium's feudal transfer rules, cry foul.

Dylan Martinez/Reuters

'I wanted to say I am a football player, but I was harrassed by powerful businessmen. The media revolution transfomed football from being more sport than business into the sports business.' Diego Maradona

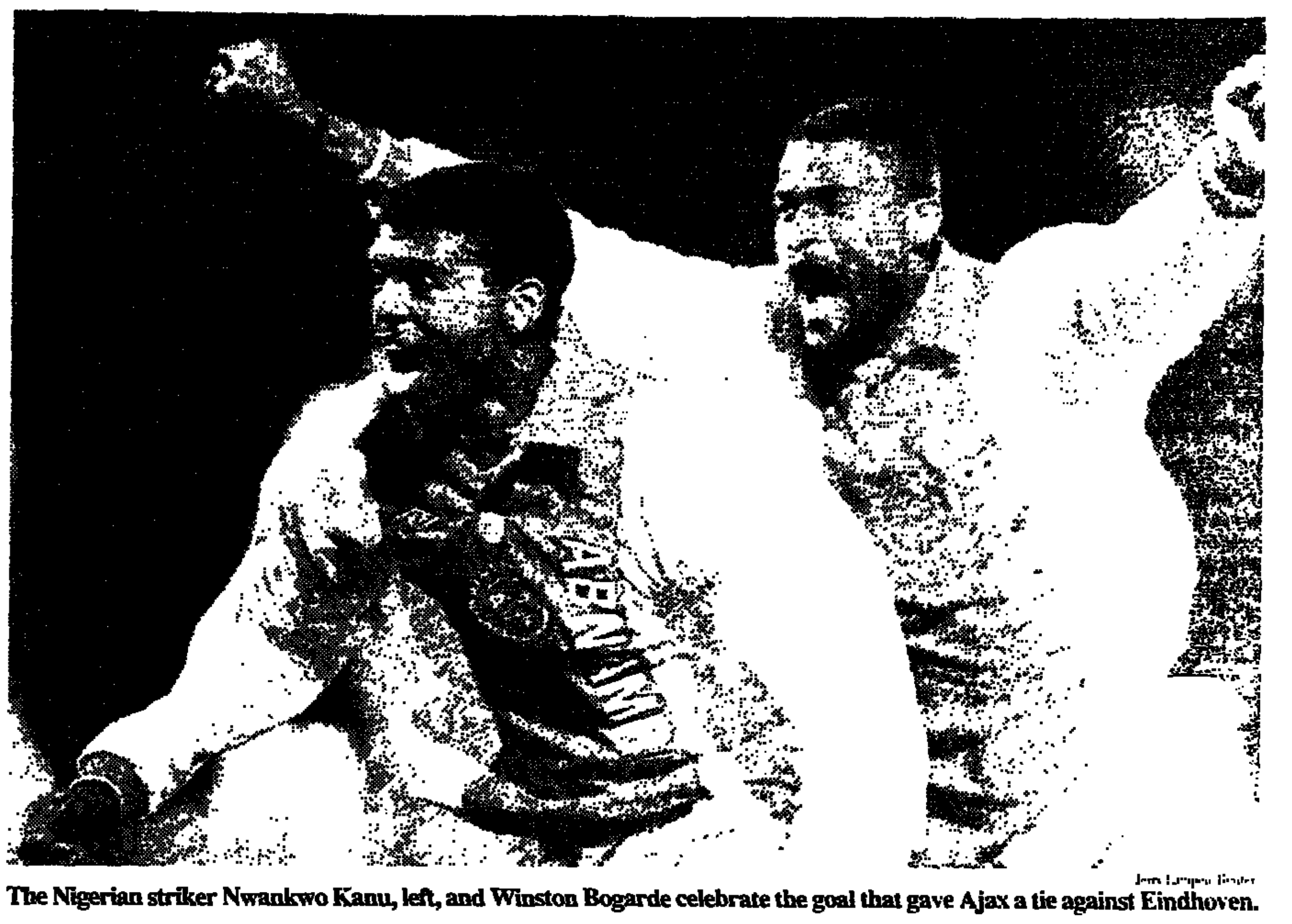
I quite see that many clubs will struggle, some may go under, in readjusting within the law.

Yet no one, not Lenz and not the European Community officials, advocates their downfall. Lenz attacks the iniquity of demanding a fee for a player who is out of contract, but he says the trade of players in contract is in order, and a scheme of compensation for clubs that develop stars is desirable.

Clubs would have to adjust. They would have to plan ahead, to value a player's time and worth, and to persuade coveted employees to stay, or sell them before their contracts expire.

That sounds like basic management. If it is ruthless, it is the law of the business jungle that affects the lawyer, the saddler, the candle stick maker.

"We have known about Bosman for years," claims Sam Hammam, the owner of the English Premier League club Wimbledon. "So we took care of contracts. The senior players are on long term-contracts, average players on average contracts, and those players we can do without are on short-term contracts. We have sold very well and we are cash rich at the moment so if the transfer law changed we would become predators."



Jerry Lampen/Reuters

The Nigerian striker Nwankwo Kanu, left, and Winston Bogarde celebrate the goal that gave Ajax a tie against Eindhoven.

Wimbledon is a small club prospering in a big man's league. It sells to survive on attendances of 8,000, less than a quarter of gates at Liverpool, Newcastle or Arsenal.

Since the 1960s, the law in Britain has allowed players to move where they pleased once contracts end. In France, soccer is even more liberal.

There have been no mass closures of clubs. French streets are not full of young, disaffected soccer dropouts.

Nor is that the picture in Amsterdam, where Ajax makes such a profit — almost $40 million last season — partlyout of scouring the local playing fields, fostering childhood talent, selling when the time suits the club, the treasury, the boy.

However, with all this wealth, who are Ajax's heroes? Last weekend it was Nwankwo Kanu, a teenager from Nigeria, whose goal saved Ajax in a 1-1 tie against PSV Eindhoven that prevented the end of Ajax's 47-game unbeaten run in Dutch soccer.

The Netherlands is a profitable market garden for Ajax, but sometimes Africa, with its lack of schooling, its "street" players, provides the quality of improvisation that European club structures threaten to iron out. To adapt and to improvise is also the way forward for clubs. If living within the law means that some clubs have to go part-time, will that necessarily deprive a community's youngsters?

I think not. Big clubs are ruthless clubs. The boys they sign in early adolescence are investments, not community welfare recruits. If they fail to grow, fail to mature as gifted players, they are cast aside; and then UEFA's Armageddon warning is just as applicable.

What is worse: streets full of disaffected youths who were led to believe they had something special, or of youngsters who were never misled in the first place, never persuaded to forego combining schoolwork, normal growing pains and joys, with decent instruction at smaller clubs with often voluntary tutors?

There is, I believe, a part of the Lenz opinion that ought to be contested. It applies to the restriction on the number of "foreign" players allowed in club teams.

The case is different from the feudal control Liége attempted. This week, AC Milan, the property of Silvio Berlusconi, acquired a French teenager, Patrick Viera, from Cannes. He becomes Milan's fifth overseas' player in a league that allows only three on the field at any one time. Viera and his advisers go to Italy with open eyes, but possibly with hopes that the Treaty of Rome will force soccer to acquiesce to Berlusconi's belief that a team should comprise the best 11 money can buy.

UEFA should apply its reason, its strength, its collective presidential pleading to that question. If the law and the free market rule, soccer will have to adjust.

At the Oxford Union on Monday night, a guest speaker said: "I wanted to say I am a football player, but I was harassed by powerful businessmen. The media revolution transformed football from being more sport than business into the sports business."

So said Diego Maradona. And he, self appointed as the leader of all the world's soccer players, is president No.50.

Rob Hughes is soccer correspondent for The Times

Messier Joins An Elite Group With 500 Goals

The Associated Press

Mark Messier takes his place in the 500 club, scoring a hat trick to become the 21st NHL player with 500 career goals as the New York Rangers beat the Calgary Flames, 4-2.

"I've never considered myself a natural goal-scorer," said Messier. "But if you hang around long enough. I guess a few will go in."

NHL ROUNDUP

Messier's 17th hat trick of his career, eighth goal of the season and third score of the game gave New York a 4-2 lead with 7:28 left. He took a pass from Adam Graves and skated to the top of the right circle, where he released a wrist shot that sneaked under Rick Tabaracci's left pad.

Ronnie Stern gave Calgary a 1-0 lead after one period before Messier tied the game.

Ron Frehm/AP

Nick Kypreos (left) leading the congratulations after Messier's 500th goal.

"I definitely felt there was something special going on, especially early, when I got the first one," said Messier. "It was pretty nice for the puck to come on my stick in front of the net when the goalie's out."

Messier gave New York its first lead at 4:18 into the third period. He carried the puck up the left wing near the boards and blasted a slap shot through Tabaracci's pads to make it 2-1.

"The second one, I really didn't have much else to do but shoot it, so I just waited and waited until I got close enough in that hopefully it would find a hole, and it did," he said.

"When I got the second goal, then I was looking to get the hat trick and 500," he said. "It was an incredible feeling. After the second goal I could feel it, there was intensity in the building helping me." It was Messier's first hat trick since backing up his guarantee of victory over the New Jersey Devils in Game 6 of the 1994 Eastern Conference finals.

Pittsburgh's Mario Lemieux reached the 500-goal plateau earlier this season with a hat trick. Wayne Gretzky, a former teammate of Messier's in Edmonton, has the most career goals: 817 and counting.

Hardaway Makes It Easy, As Magic Stops the Bullets

Reuters

Anfernee Hardaway and Horace Grant scored 25 points apiece and Nick Anderson triggered a fourth-quarter spurt, lifting the Orlando Magic to a 105-95 victory over the visiting Washington Bullets on Monday.

Hardaway handed out 10 assists and Grant grabbed 10 rebounds for the Magic, who allowed just 11 points in the final period and bounced back from a 33-point loss Saturday at Atlanta.

NBA ROUNDUP

"It was a difficult game, but the 11 points we held them to in the fourth quarter was the difference," Orlando's coach, Brian Hill, said. "When we had to get stops, we got them."

"Horace hurt us big time," the Bullets coach, Jim Lynam, said. "He got loose around the basket and did a real good job."

Juwan Howard scored 14 of his 18 points in the first half for the Bullets, who have lost seven straight games at Orlando.

The Magic trailed, 84-81, entering the final period but tied it at 86 on a pair of free throws by Anderson with just over nine minutes to play. They took the lead for good on a jumper by Brian Shaw with 7:35 to go.

A layup by Grant and a three-pointer by Anderson gave Orlando a 95-87 lead with four minutes left. The Washington rookie Rasheed Wallace hit a turnaround jumper, but Anderson's basket rebuilt the lead to eight points.

The Magic, Eastern Conference winners last season, won't have their injured center Shaquille O'Neal back until late December.

"This is the way every game is going to be," Hill said. "Every game is going to be a dogfight. Every team is going to want to come in and beat us because of what happened last year. And without Shaquille, every team is capable of coming in here and beating us."

Robert Pack scored 17 points and Wallace had 16 for the Bullets, who were without two injured starters, Chris Webber and Mark Price, and shot 48 percent (38-of-79) from the field.

"I'm getting tired of turning it on in the fourth quarter," said Anderson, who played 41 minutes and had eight of his 15 points in the final quarter. "I want us to turn it on in the first so we don't have to in the fourth. I can't keep playing this many minutes. I'm already getting tired."

Jazz 105, Hawks 96: In Salt Lake City, Karl Malone scored 23 points and John Stockton's three-pointer started a key third-quarter run as Utah defeated Atlanta.

Jeff Hornacek added 15 for Utah, which won its third consecutive game against Atlanta and third straight at home against the Hawks.

Utah was clinging to a 66-63 lead midway through the quarter when Stockton's three-pointer started a 17-7 run to the end of the period.

Andrew Lang scored 23 and Steve Smith added 18 for Atlanta. Smith scored 14 of his 18 points in the first half, making 6-of-7 shots in the opening quarter. Smith missed all nine of his shots thereafter.

All five Jazz starters finished in double figures as Chris Morris scored 14 points, David Benoit added 12, and Stockton and Greg Ostertag, a rookie, added 11 apiece.

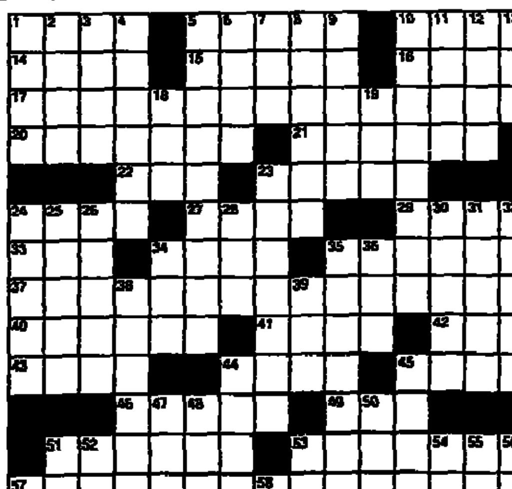
CROSSWORD

ACROSS

Mentioned
Semi's wheels
Toward the bow
Trygve Lie's home
15 Japanese immigrants
16 Persia, today
17 Bald, per Robert Herrick
20 The outdoors
21 Belly buttons
22 New car offering, for short
23 Shade of purple
24 "Rats!"
27 D-Day city
29 Dentist's command
33 —— Jima
34 Cry of accomplishment
35 Resistance
37 Unruffled, per Gelett Burgess
40 Diligence
41 Polka followers
42 —— Lingus
43 Leave in
44 "The Bible Tells ——"
45 Contrary one
46 Felix's roommate
49 Hole number
51 Certain Kentucky college student
53 Beat in debate
57 Lithesome, per Samuel Rogers
59 —— Scotia
60 Clear the tape
61 Driving force
62 Consumer
63 Branch Davidians et al.
64 ——-majesté

DOWN

1 London district
2 Pronto
3 Nastase of tennis
4 California Rep. Robert
5 Fateful phrase, with "The"
6 Brezhnev's land
7 Fool
8 Incline toward the center
9 Rope fiber
10 Search thoroughly
11 Hurler Hershiser
12 Poverty, metaphorically
13 Chang's twin
18 Big dog, familiarly
19 Prize for MTV artists
23 Hero's hero
24 Chops up
25 Floating
26 Pocahontas's married name
28 Critic —— Louise Huxtable
30 Joyful song
31 Plumed wader
32 Silent actress Pola
34 Cigarette stat
35 Far-reaching companies
36 "For —— a jolly ..."
38 Hupmobile, e.g.
39 Yellow moths
44 Lawn enrichment
45 Tricky
47 Call, in poker
48 Eateries
50 Sandburg's "—— Window"
51 Smith —— cough drops
52 Projecting edge
53 Drying kiln
54 Rhine tributary
55 Drags
56 Femur-tibia connector
57 African antelope
58 Milk, in prescriptions



Puzzle by Glenn E. Sykes

© New York Times/Edited by Will Shortz.

Solution to Puzzle of Nov. 7

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DELAY RAY SCARF
EXILE ERA TAPIR
CAMPAIGNPROMISE
IMPS RIO EVENED
   TIS SMELTS
BASSOS LUIS
ELMER CUPS SAKS
ELECTIONRETURNS
NYET NCAA EMMET
  SCAR LAPSES
 STATUS LIL
SCARAB TED ASHE
POLITICSASUSUAL
ANODE OAK SIEVE
RENES PRY ESTEE
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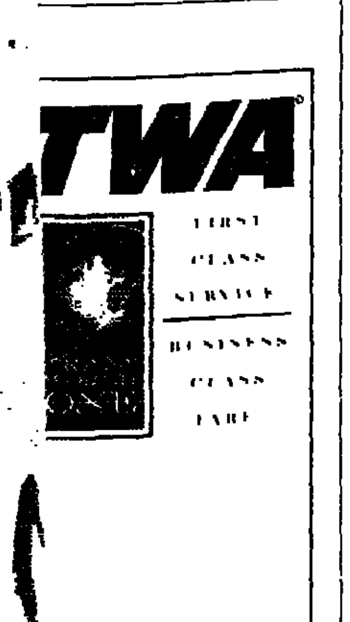

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OBSERVER

Polls, Schmolls

By Russell Baker

NEW YORK — Does anyone else have the impression that the Republicans and Democrats both wish the country would shut up and leave them alone?

This was surely the message from all those Republican righties who lined up in Washington the other day to say that General Powell just won't do.

What about those polls showing the general running far ahead of spavined old war horses like Bill Clinton and Bob Dole? Nobody said, "Polls, schmolls," but only because Republican righties don't speak English.

□

When they mean "Polls, schmolls," they lapse into Latinate metaphor, in the style of Paul Weyrich, widely celebrated king of rightie quotes though never elected to anything, at least in modern times. Weyrich said Powell is "risk averse."

Dictionaries might give you the idea that "risk averse" is a flossy way of saying "conservative," But "conservative" is not what "risK averse" means in this lingo. What it means is, "Polls, schmolls."

There were other ways of sliding the knife into Powell. David Keene, speaking for the American Conservative Union, found it unreasonable that "any conservative would want to sacrifice the work of decades on the altar of political celebrity." Translation: "Polls, schmolls."

And so on. Being fair to this crowd, which is more than they would be to you, requires an effort to understand why they froth and moan over a presidential candidate who looks like the class of the field.

They have devoted themselves so doggedly to one set of issues, which define Republicanism for them, that they claim the Inquisitor's right to proscribe heretics.

Until the age of the presidential primary, of course, nominees in both parties were commonly chosen by party professionals, often with very passable results. The difference then from now is that then the professionals were working politicians from various regions who knew the territory out there.

Now the professionals tend to sit in Washington, many of them in fact single-issue lobbyists, and work at political technology. For them politics involves very little pressing of flesh, but a lot of statistics, direct-mail fund raising, telemarketing, focus-group analysis — everything, in short, that has dehumanized modern politics to the point where few bother to vote and fewer think it matters.

□

Speaking of which, we come again to President Peek-a-Boo Bill. Now you see him, now you don't. At a time when you might expect him to show us his presidential stuff, he is flitting through the woods, constantly changing costumes while challenging us to guess who he is at any given moment.

Washington press people say the president's flurry of disguise changes is dictated by a political technician named Dick Morris. Morris's job, apparently, is to persuade us that there is a new centrist Clinton, or possibly a rightist Clinton if you prefer.

Thus persuaded, or deluded as the case may be, we will vote the remade president back for another four years. To do what? To spend the next four years running through a gamut of costume changes that will delight us with Clintons we never dreamed existed?

New York Times Service

Cheryl MacLachlan and the Flourishes of France

By Laura Colby
International Herald Tribune

PARIS — One of the most appealing things about travel to a country such as France is the glimpse it affords of a gracious lifestyle. There are the beautifully set tables and elegantly served meals, the simply yet perfectly decorated niches and guest rooms, the effortlessly light conversation.

Conventional wisdom has it that these flourishes come from customs handed down through generations, from breeding, from style. Things that, most would say, can't be taught.

Enter Cheryl MacLachlan, an American who spent a lot of time in Europe and aspired to re-create the charming home life she experienced there back in the States.

The result is a series of books, the first of which, called "Bringing France Home," is being published this month by Clarkson Potter.

MacLachlan says her aim is to give her readers detailed advice on how the French do everything from setting a table to hanging a curtain to create just the right distance between chairs at a dining table. Along the way, she imparts the background to these customs so that you learn quite a bit about French culture — the closeness of the chairs, for instance, shows the importance conversation has in the country's family and social life.

To read this book is to pry into the corners of French homes; it offers a real, but rare insight into how things are done. MacLachlan allows the reader to turn over the plates, finger the fabrics and look behind doors in a way no polite guest ever could.

Although French decorators would probably not like to hear it, MacLachlan has actually narrowed down the national style into four characteristics. What makes a French home French, she says, is the way it makes use of texture, light, scale and color.

Texture is achieved through rich, usually patterned fabrics like jacquard or toile de Jouy, which cover everything, including windows, tables and walls. Light is often filtered through diaphanous curtains or low-wattage lamps and candles that give a warm, soft feel to a room.

Ivan Terestchenko; F. Gorelick (inset)

Cheryl MacLachlan is writing a series of books on European styles. First volume: France.

The use of overscale objects helps give rooms character. A massive oil painting in a gilded frame handed down from ancestors dominates a salon; a pair of giant amphorae give elegance to a dining corner. In cities such as Paris, where apartments and rooms tend to be very small, the use of scale has developed out of necessity.

The fourth element, color, is used on every surface, even on floors and moldings. "Nothing is ever left white by default," she says.

With dozens of color photographs taken by Ivan Terestchenko, the book is filled with examples, many of them from the homes of well-known hostesses and interior designers.

Though aimed at American readers in particular, her decorating advice is valid for anyone trying to achieve a French interior style. Don't worry about things matching, she advises, and her book shows some very beautiful bedrooms, for instance, where the nightstands and lamps are different or inviting table settings using several different patterns of china.

Even the completely clueless can find easy-to-follow advice here. There are sections providing brief, illustrated guides to French fabrics, furniture of different periods, and an explanation of table manners (keep your hands, but not elbows, on the table; don't use a fork to eat cheese). MacLachlan also includes tips on how to buy food at a market and a few sample menus.

How does an American, and one who had never been out of the United States until she was in her 20s, become expert on such details?

MacLachlan, 39, first got the bug in the 1980s, when she was associate publisher of Esquire magazine and responsible for its offices in Paris, London and Milan and traveled to Europe four or five times a year.

"I fell in love with Europe. Every time I returned to New York, I would be depressed for a couple of days," she says. "There is a certain texture to life in Europe that's missing in the United States."

"I began to wonder if I could recreate here what I found so pleasing about life in Europe."

MacLachlan, a Massachusetts native who worked as a medical researcher at Yale before going into publishing, dusted off her research skills and spent long hours studying French customs and history. She picked up practical tips during a year in France, when she observed the French at home. "I spent time living with French families. I would go to the market with them, help them make the beds, and set the tables," she says.

She did the same for the second book in the series, "Bringing Italy Home," which is also due out this month. Although France and Italy share Latin roots and are often grouped together, homes in the two countries have strikingly different styles.

Unlike the cozy homes of the French, Italians prefer space, clean lines, and very distinct silhouettes. "Italy still reflects the Romans in some ways," she says. "There are lots of right angles, clean lines, and always the feeling of space."

Italians also prefer a brighter light, more akin to their Mediterranean sun. "There are many more polished surfaces than in France, and Italians don't cover everything with fabrics. The floors are often left bare," she says.

Currently, MacLachlan is at work on a third volume in the series, "Bringing Sweden Home," which is scheduled for publication next winter. She says that the Swedish style — one she only half-jokingly describes as Ikea with a touch of 18th-century elegance inspired under King Gustav III — is probably the easiest to recreate in an American home.

Yet creating a replica of another country's style isn't really what MacLachlan had in mind. "You don't necessarily want to copy what others do," she says. "The most important thing is to create an environment that nourishes your own life."

POSTCARD

Move Over Kudzu, the Invader Weeds Have Arrived

By Tom Kenworthy
Washington Post Service

WASHINGTON — In 1954, a University of Idaho professor driving from Boise to Moscow, Idaho, stopped for gas in a small town along the Payette River and discovered two plants of rush skeletonweed. It was the first time the weed, a native of Europe, had been identified in Idaho.

Ten years later, those advance sentries of rush skeletonweed had spread to 40 acres.

Today, rush skeletonweed occupies 4 million acres in Idaho, and is beginning to spread into Oregon. In some places it has replaced native vegetation almost totally, forming a monoculture that sharply reduces the land's ability to sustain wildlife diversity and livestock grazing.

From rush skeletonweed in Idaho to leafy spurge in North Dakota, from spotted knapweed in Montana's valleys to purple loosestrife in Colorado's wetlands, much of the West is being invaded by noxious, nonnative weed species. With no natural disease or insect controls to slow them, and with aggressive growing habits (spotted knapweed actually produces a chemical that inhibits the growth of other plants), these alien invaders are taking over large tracts of land in the West — just as nonnative species like kudzu and the melaleuca tree have become dominant in some areas of the South.

At the current rate of spread, noxious weeds are invading nearly as many acres of public land each year as are injured or destroyed by fire, yet the battle to combat weeds receives only a small fraction of the budget that is devoted to firefighting.

The explosive spread of nonnative weeds may pose the most serious threat to natural biological systems in the West, according to scientists and federal officials.

As any home gardener can attest, total eradication is unlikely.

Leafy spurge is a good example of the tenacity of some of these weed species. A perennial that grows across a range of soil and moisture conditions, leafy spurge has especially deep roots. Plowing it under and pulling it up are ineffective remedies, since leafy spurge reproduces from pieces of its long roots as well as from seeds.

Leafy spurge can be largely controlled with herbicides, but it is an expensive, long-term proposition. In North Dakota, it takes about $27 an acre per year, over a five-year period, to achieve 85 percent control of leafy spurge.

An alternative is to graze sheep and goats, which eat leafy spurge without the ill effects that cows suffer.But just mowing with goats won't solve a huge problem that specialists say is worsening by the day.

WEATHER

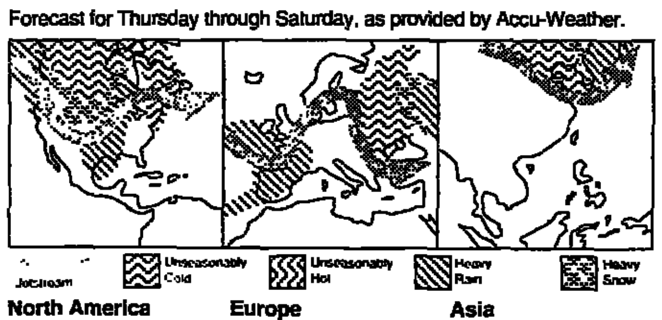
Europe

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Algarve	21/70	14/57	pc	20/68	13/55	r
Amsterdam	9/48	8/46	r	9/48	7/44	r
Ankara	6/43	2/35	r	4/39	-7/20	sh
Athens	11/52	6/43	r	13/55	8/46	pc
Barcelona	20/68	11/52	s	19/66	12/53	s
Belgrade	3/37	-2/29	r	7/44	2/35	pc
Berlin	6/43	2/35	pc	8/46	2/35	c
Brussels	10/50	7/44	c	9/48	6/43	r
Budapest	4/39	0/32	pc	7/44	3/37	pc
Copenhagen	6/43	5/41	r	8/46	3/37	c
Costa Del Sol	22/71	13/55	pc	22/71	14/57	c
Dublin	11/52	7/44	r	9/48	2/35	r
Edinburgh	9/48	6/43	r	8/46	5/41	r
Florence	11/52	5/41	pc	12/53	8/46	pc
Frankfurt	7/44	2/35	s	7/44	3/37	r
Geneva	8/46	4/39	c	11/52	5/41	pc
Helsinki	3/37	1/34	r	3/37	0/32	r
Istanbul	8/46	6/43	r	9/48	5/41	c
Las Palmas	23/73	18/64	c	24/75	19/66	c
Lisbon	18/64	14/57	c	16/61	12/53	sh
London	11/52	8/46	c	10/50	5/41	r
Madrid	21/70	6/43	s	18/64	7/44	c
Milan	10/50	4/39	pc	12/53	6/43	pc
Moscow	1/34	-3/27	pc	2/35	-3/27	s
Munich	5/41	2/35	c	7/44	2/35	r
Nice	16/61	8/46	pc	16/61	10/50	c
Oslo	4/39	1/34	r	4/39	-1/31	pc
Palma	19/66	11/52	s	17/62	13/55	s
Paris	10/50	7/44	c	10/50	6/43	r
Prague	6/43	1/34	pc	7/44	3/37	r
Reykjavik	3/37	1/34	r	3/37	0/32	r
Rome	11/52	0/32	pc	11/52	7/44	pc
St. Petersburg	2/35	-2/29	pc	2/35	-2/29	sn
Stockholm	4/39	3/37	r	4/39	1/34	c
Strasbourg	8/46	5/41	r	9/48	5/41	r
Tallinn	3/37	2/35	r	4/39	1/34	r
Venice	12/53	6/43	pc	13/55	8/46	r
Vienna	5/41	1/34	c	6/43	3/37	r
Warsaw	6/43	-1/31	s	7/44	2/35	pc
Zurich	7/44	4/39	c	9/48	4/39	r

Oceania

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Auckland	19/66	15/59	sh	22/71	14/57	pc
Sydney	30/86	17/62	s	30/86	16/61	pc

Forecast for Thursday through Saturday, as provided by Accu-Weather.



North America
Blustery and cold in New York City and Washington, D.C., Thursday, then turning milder by the weekend. Chicago and Toronto will be windy and wet Friday and Saturday. Cold air and snow will spread south through the Plains and Rockies while much of the West Coast has some rain.

Europe
Rain at times in London and Paris through this period, showers and perhaps thunderstorms in Spain and Portugal. Showers are possible from Italy through Germany, especially on Friday and Saturday. Cold weather will continue in the eastern nations and in Scandinavia.

Asia
A tropical cyclone from the Bay of Bengal will move into eastern India south of Calcutta Thursday. Tokyo will be rainy on Friday. Seoul will have showers Thursday, then cold winds will follow. Dry weather is likely in Hong Kong while Singapore has some showers.

Middle East

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Abu Dhabi	31/88	21/70	pc	32/89	21/70	s
Beirut	20/68	16/61	c	19/66	14/57	r
Cairo	22/71	12/53	pc	22/71	12/53	pc
Damascus	22/71	7/44	pc	20/68	7/44	s
Jerusalem	22/71	11/52	pc	19/66	11/52	pc
Luxor	28/82	7/44	s	33/91	11/52	s
Riyadh	31/88	16/61	s	31/88	18/64	s

Africa

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Algiers	22/71	13/55	s	22/71	16/61	s
Cape Town	18/64	12/53	pc	24/75	15/59	s
Casablanca	24/75	14/57	s	23/73	12/53	pc
Harare	25/77	7/44	s	24/75	7/44	s
Lagos	31/88	23/73	pc	31/88	24/75	pc
Nairobi	25/77	11/52	pc	24/75	12/53	pc
Tunis	19/66	11/52	c	21/70	12/53	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1995

Asia

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Bangkok	29/84	24/75	c	29/84	24/75	t
Beijing	12/53	2/35	s	16/61	5/41	s
Hong Kong	22/71	20/68	r	23/73	20/68	r
Manila	29/84	23/73	r	30/86	23/73	r
New Delhi	33/91	19/66	s	32/89	21/70	c
Seoul	7/44	-2/29	pc	10/50	2/35	pc
Shanghai	17/62	6/43	s	18/64	8/46	pc
Singapore	31/88	24/75	r	31/88	24/75	t
Taipei	23/73	15/59	c	24/75	17/62	s
Tokyo	13/55	5/41	pc	12/53	5/41	pc

Latin America

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Buenos Aires	22/71	12/53	r	22/71	12/53	pc
Caracas	32/89	25/77	pc	32/89	26/79	pc
Lima	20/68	17/62	pc	20/68	17/62	pc
Mexico City	24/75	12/53	c	24/75	12/53	pc
Rio de Janeiro	33/91	19/66	pc	33/91	21/70	s
Santiago	21/70	7/44	pc	23/73	8/46	pc

North America

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Anchorage	-2/29	-12/11	s	-3/27	-12/11	pc
Atlanta	14/57	-1/31	s	16/61	9/48	pc
Boston	13/55	-1/31	pc	7/44	1/34	pc
Chicago	1/34	-7/20	pc	5/41	0/32	pc
Denver	18/64	3/37	pc	13/55	-4/25	pc
Detroit	1/34	-6/22	sf	3/37	-1/31	pc
Honolulu	29/84	24/75	pc	30/86	23/73	pc
Houston	22/71	9/48	s	23/73	18/64	pc
Los Angeles	28/82	12/53	s	24/75	12/53	pc
Miami	29/84	18/64	pc	27/80	22/71	pc
Minneapolis	-3/27	-8/18	s	-3/27	-8/18	sf
Montreal	3/37	-1/31	sf	1/34	-7/20	pc
Nassau	28/82	23/73	pc	29/84	23/73	pc
New York	9/48	-1/31	pc	7/44	0/32	pc
Phoenix	29/84	16/61	s	29/84	14/57	s
San Fran.	17/62	11/52	pc	18/64	12/53	pc
Seattle	14/57	8/46	r	9/48	4/39	r
Toronto	3/37	-4/25	sf	2/35	-4/25	pc
Washington	10/50	-2/29	s	8/46	1/34	pc

PEOPLE

THE former wife of the Aga Khan — among the world's richest men — has won the right to sell off her jewelry with an estimated value of more than $15 million at an auction next week. The Aga Khan had obtained a court ruling Oct. 23 preventing the sale from going ahead, but the British-born **Princess Salimah Aga Khan** appealed the decision, and a Geneva court has decided to lift the ban on the auction.

□

An exuberant crowd filled the state Capitol in Olympia, Washington, to welcome **Prince Felipe de Borbón y Grecia**, the heir to the throne of Spain, during a goodwill tour. The young prince drew long applause from the largely female crowd after a short speech in which he noted the historical links between Spain and Washington, which, thanks to Boeing Co., has the most trade with Spain of any of the 50 states. "The Spaniards established the first settlement in this state at Neah Bay" in 1775, said the prince, 27.

□

Britain's **Prince Philip** was surprised to find himself on show in Wellington, New Zealand, when he opened an exhibition of cartoons by the native son **Sir David Low**, considered among the greatest exponents of his art this century. The prince paused in front of a cartoon Sir David drew of him in 1953 after the coronation of his wife, **Queen Elizabeth II**, and said: "Where on earth did that come from?" Philip said he did not recall sitting for Sir David, who died in 1963. Sir David, who invented the character Colonel Blimp, is possibly best remembered for the following cartoon, published after the 1939 carve-up of Poland by Germany and the Soviet Union. **Hitler** doffs his army cap across a Polish body to **Stalin** with the greeting: "The scum of the earth I believe?" to which Stalin replies: "The bloody assassin of the workers I presume?"

□

A man who hurled a cream pie at France's culture minister, but missed, told a court in Aix-en-Provence that it was a Belgian tradition dating from the Middle Ages. "For many people it is an honor to have pies thrown at them," **Jan Bucquoy** told the appeals court. Bucquoy was acquitted in June of charges of "outrage to a public personality" over his attack on the minister, **Philippe Douste-Blazy**, on his first official outing, at the Cannes film festival a month earlier. He was acquitted because the pie missed its target, hitting the minister's bodyguard instead. The prosecution appealed. Bucquoy's contention: "Belgium has always been ridiculed by its neighbors. The French never stop laughing at the Belgians. We do it once a year in Cannes and get dragged to court."

□

The rock singer and guitarist **Eric Clapton** was made an Officer of the Order of the British Empire by **Prince Charles** at a Buckingham Palace ceremony. Asked if he would have accepted the honor a few years ago, he answered: "Maybe not. I think I may be mellowing out with age." He is 50.

□

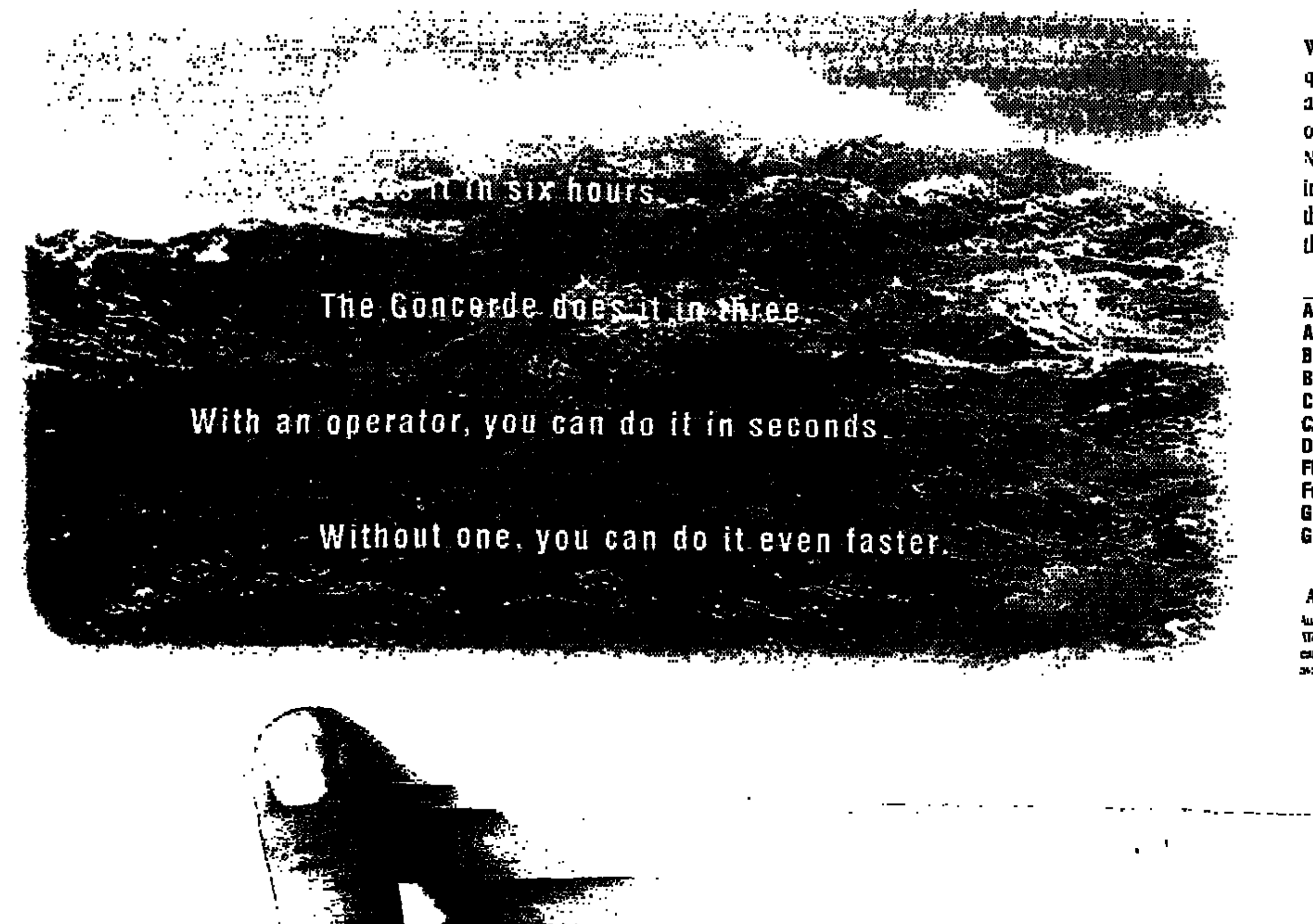
Nanine Hartzenbusch/The Associated Press

Luciano Pavarotti, flanked by singers, at the Philadelphia voice competition.

Virna Sforza, a soprano from Rome, trembled when she spoke of the man who would hear her sing. "He is everything," Sforza said of **Luciano Pavarotti**, who would judge her voice in the Luciano Pavarotti International Voice Competition in Philadelphia. "He is my future." Sforza, 26, was one of 133 people from 27 countries waiting — some calmly, some quaking — to sing two selections for Pavarotti and a guest judge, **Tito Capobianco.**

□

Before the singing, there's the writing. **Garth Brooks, Mary Chapin Carpenter, Ronnie Dunn, Vince Gill** and **Alan Jackson** are being honored for their songwriting next week by the Country Music Association in Nashville, Tennessee. The five stars are among 16 composers receiving honors for writing three No. 1 songs in a year.



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